

GENERAL

Polish

purge

likely

the act."

ing. Page 22 ·

Coal talks end

Ministry

towards a parge of his ministry al-ter the kinapping and minuter of the pro-Solidarity priest. Father Jerzy Popieluszko, in which three officials have been implicated.

The Communist party cell in the ministry condemned the priest's ab-

duction and called on all employees

to try to discover the "instigators of

The priest's funeral will be held

at his parish church in Warsaw on

Saturday, with Cardinal Jozef Glemp, the Polish primate, officiat-

Talks between the UK miners

union and the National Coal Board

on settling the seven-month-old pit strike broke down last night. No

further talks are planned. Mean-while, the board was in a state of

management turmoil after a public

relations director was effectively dismissed. Pages 7 and 22

National Bank at the beginning of

next year, it was announced in

Police used teargas to clear demon-

Swiss bank chief

Berne. Page 4:

Chile clashes

tary Government,

Ecuador strike

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER 50930 Thursday November 1 1984

Keeping a watchful eye on Nicaragua, Page 6

NEWS SUMMARY

BUSINESS

group

Page 22

1,207.38. Section III

wins bid

for Kiwi

U.S. food

No. 29.463

SON NAMED PRIME MINISTER AFTER ASSASSINATION OF INDIRA GANDHI

11

Rajiv plea to shun violence

BY JOHN ELLIOTT IN NEW DELHI

MR RAJIV GANDHI was last night

sworn in as Prime Minister of India a few hours after his mother, Mrs Indira Gandhi, was assassinated in the grounds of her New Delhi home by members of her own security

Mrs Gandhi is lying in state from today at the start of 12 days of public mourning. Her cremation will take place on Saturday. Yesterday, crowds of people thronged the streets of towns and

Polish Interior Minister Gen Czes- CONSOLIDATED Foods Corpora-law Riszczak appears to be working tion of the U.S. won control of Nicities as news of her death spread. cholas Kiwi, the Australian household products and pharmaceuticals group, in a deal which values the company at A\$452m (\$382m). Violence hroke out in many areas, sometimes involving attacks on Sikhs because two of the assassins were members of the Sikh commu-

WALL STREET: The Dow Jones in-Mrs Gandhi's sudden death redustrial average closed 9.93 down at moves a major figure from the in-ternational scene. Since she first became Prime Minister in 1966, she has maintained the unity of India despite constant separatist and other communal pressures, and has in-

creasingly dominated the politics of South Asia. Mr Gandhi, aged 40, entered politics four years ago and has never held a ministerial post. He faces the

difficult task, with little prior experience, of uniting the country and dealing with tensions within India and with its neighbours, such as Pakistan. Lest night, in his first radio

broadcast to the nation, Mr Gandhi asked for support in his new joh. He

Average

TOKYO shares advanced to an all-time high. The Nikkei Dow market average was up 81.43 at 11,252.98, compared with the previous peak of 11,190.17 set on May 4. Section III The Swiss Cabinet has appointed M Pierre Languetin to succeed Dr Fritz Leutwiler as president of the

NIKKEI-

DOW

LONDON equities eased back from firmer opening levels, although the FT industrial ordinary index ended 2.9 firmer at 888.0. The FT-SE 100 share index closed 5.8 higher at a record 1,151.0. Longer dated gilts firmed. Section III

strators from blazing barricades in **DOLLAR** was weaker in London Santiago's shanty towns as seven falling to DM 3.03 (DM 3.0435), SwFr 2.494 (SwFr 2.5055) and FFr people were reported killed during a protest strike against Chile's mili-9.2925 (FFr 9.34), but rising slightly STERLING improved in London, rising 75 points to \$1,221. It was also Ecuador's United Labour Front higher at DM 3.705 (DM 3.5925),

staged a 24-hour strike to protest against government - compliance SwFr 3.0475 (SwFr 3.04), FFr 11.345 with International Monetary Fund (FFr 11.3425) and Y300.0 (Y297.75). conditions. Trade unionists said the The pound's exchange rate index strike crippled the country's indus-trial belts. rose to 74.9 from 74.8. Page 41

Sidon shooting

Five civilians were wounded when

Saudis bear brunt

BY RICHARD JOHNS IN GENEVA

THE ORGANISATION of Petroleum Exporting Countries' emerto Y245.7 (Y345.5). On Bank of Eng-gency meeting in Geneva ended land figures, its trade-weighted in-dex fell to 141.3 from 141.7. Page 41 al output quotas, involving an over-all 8½ per cent reduction in the ceiling on collective production "on a temporary basis" from 17.5m to 16m barrels a day (b/d). As Opec's "swing producer," Sau-di Arabia undertook to bear the main responsibility for cutting supplies to a level aimed at supporting

Zurich to \$332.75. In New York the It has committed itself to lower-

World leaders were united last night in their shock and outrage at the murder, which many identified with the global curse of violence threatening the security of all. The loss of the Prime Minister stunned India and

popular grief was palpable. Satisfaction was heard only from Sikh extremists, who had exacted the ultimate penalty for the army's bloody occupation, or-dered by Mrs Gandhi, of the Golden Temple shrine in June.

The five senior priests at the Temple, however, condemned the murder and called for communal harmony to be maintained.

President Ronald Reagan was woken at 3am in Washington to be told of the assassination. Mrs Gandhi's death was a senseless act which must strengthen everyone's determination to overcome terrorism, he said.

"I want to express my shock, revulsion and griel," said the President, who survived an assassingtion at-tempt in March 1981.

appealed to people to shun violence Congress I after Saturday's crema-and maintain their halance in this tion. "moment of profound grief."

His choice as Prime Minister was first five members of his Cahinet, a surprise because it was assumed including Mr Pranab Mukherjee, in New Delhi that a more experi-enced, older politician would take and Mr P. V. Narasimba Rao, who over, at least for a short period. The choice appears to have been inflnenced by President Zail Singh, a Sikh who has been wielding in-creasing political influence in re-

cent months, and hy leaders of Mrs his mother for the past four years Gandhi's Congress I Party. He will be formally elected leader of the thought that the succession would

He said Mrs Gandhi had been a source of global leadership whose efforts to promote peace, security and economic development had been a constant reminder of her commitment to the values of democratic nations. In a personal message to Rajiv Gandhi, Soviet

. . . .

President Konstantin Chernenko said that "the Soviet people have learned with pain and grief of the ature death of the glorious daughter of the great Indian nation through an evil assassin."

Mrs Margaret Thatcher, the British Prime Minister, who recently survived an assassination attempt, has postponed a visit to Bonn in order to attend Mrs Gandhi's Imeral on Saturday. The warmth of her re-gard and respect for the dead Indian leader is well known. "I shall feel greatly the loss of a wise col-league and a personal friend," Mrs Thatcher said.

Pope John Paul, another survivor of an assassina-tion bid, described the killing as a further link in the chain of atrocity staining the world with blood.

take place so early. Mrs Gandhi was expected to remain in power for another five years if she had won a general election due to be held next January, probably hringing Rajiv more into the centre of politics during that period.

One of Mr Gandhi's first tasks will be to decide on the timing of the election. He has no general following in the country and has not made a name for himself beyond introducing a new era of organisational methods into the Congress 1 Party, of which his mother had pulled from his car, and Sikhs' mo- iting Tibetan refugees,

been president and he has been a tor scooters were among a number general secretary.

national political figures.

arms race between them.

D 8523 B

of vehicles set on fire. Security was But as her son and grandson of tightened in government housing Mr Jawaharla Nehru, India's first areas occupied by Sikhs.

Prime Minister, he will have a con-Violence hroke out in other areas siderable personal advantage in a country which has no other major of the country, and curfews were imposed in several eastern and nor-thern cities. At least one person

was killed in the New Delhi clashes. President Zail Singh said in a Mrs Gandhi's death is the latest of a series of assassinations and outbreaks of mass violeoce in India. hroadcast that the "unity and integrity of the nation was being chal-She and her son have been on the target list of extremists, including lenged."

Sikh terrorists, and the Govern-ment was concerned last night An inquiry has been launched in to the security surrounding the Prime Minister after the shooting. about possible links between her The scene was televised by Mr Petwo Sikh assassins and the continuing trouhles in the Punjah and fricter Ustinov, the actor and hroadcastion with neighbouring Pakistan. Clashes have been building up reter, who is making a film for Euro-pean television networks and was waiting in the grounds to interview Mrs Gandhi

cently on the borders with the two countries, amid a growing concern about a nuclear and conventional Possible links between the assassination and a minor car accident The fact that the assassins were involving Mr Rajiv Gandhi's child-Sikhs also spells more trouble for ren on Tuesday are being investi-India's Sikh community, whose imgated.

age as a reliable and trustworthy World leaders, including Presi-dent Zia ul-Haq of Pakistan, sent people has slipped since troops stormed the Golden Temple last messages of condolence to the Gandhi family and condemned the violence.

In New Delhi yesterday four Sikhs had their turbans set on fire Britain's Princess Anne, who is in by young Hindus near the hospital India touring Save the Children Fund operations, was to have had where Mrs Gandhi was under intensive treatment for multiple huldinner with Mrs Gandhi in New let wounds for several hours. A Delhi last night. She spent yester-Sikh newspaper cameraman was day touring northern India and vis-

Last night Mr Gandhi named the Mrs Gandhi recently switched from being Foreign Minister to Home Minister. He did not announce their

ministerial posts. Mr Gandhi has been groomed by to take over from her. There was no

The assassination of Indira Gandhi, Page 2; The battles facing Rajiv Gandhi; Editorial comment, Page 20

of Opec cutbacks

Algeria Gabon Iran Iraq Kowait Libya

GOLD fell S2.25 on the London bul-lion market to S333.75. It also de-clined in Frankfurt to S333.75 and in the existing price structure, based on S29 a barrel reference price for tis Arabian Light crude.

COUNTRY REDUCTIONS (million b/d)

62,000 Nigeria Qatar UAE 20,000 Ecuador 17,000 13,000150,000 120,000 853,000 Indones. 111,000 Venez. 100,000 Total S. Arabia 647,000 150,000 110,000 Total 1,500,000

Elf's Italian activities.

Elf declined to disclose the sale

price hut said it was satisfied with

money on its petrol distribution op-

erations in Italy. Total, the other large French oil

company, has also been trying for

some time to sell its petrol retail

network in Italy. Elf said it wanted

to concentrate on oil exploration and on marketing industrial and ag-

ricultural petroleum products in

ICI is clearly the more significant of

the two deals the French oil group

announced last night. Since taking

aluminium group, Elf has become

the centre of the French heavy

chemicals industry.

3

The agreement on chemicals with

with official selling rates by the end of November. "I would not be sur-

Asked if the British National Oil Corporation was likely now to re-duce the price of its North Sea oil to the lower one set by Nigeria, Sheikh Yamani said: 'I do not think

As for Norway, which precipitated the present crisis when Statoil offered customers a \$1.35 a barrel discount, Dr Subroto, Indooeslan Minister of Mines and Energy and the current President of Opec said:

L550hn (\$293m). The deal was announced last night by Sig Giampiero Pesenti, Chairman of Italmobiliare and son

during the summer, a development of the late Sig Carlo Pesenti whose deht-ridden group of insurance, steel, engineering and other compa-nies has been the subject of intense hy a recession. that September saw a further serispeculation since his death six weeks ago. Sig Pesenti said Allianz had agreed to huy an initial 8 per cent deficit rose to \$12.6bn during the month, the second largest monthly **Continued on Page 22** trade deficit in U.S. history, and one Background, Page 25 which virtually assures a mammoth

Mixed reading on U.S. recovery

BY STEWART FLEMING IN WASHINGTON

ession" signal

ONE OF the pillars of President Ro- trade deficit of at least \$130hn for naid Reagan's re-election campaign the year trembled yesterday when the U.S.

White House spokesman Mr Lar-Commerce Department reported ry Speakes, conscious of the poten-that the index of kinding economic tisk political damage which could indicators, one of the most closely stem from the economic news, watched guides to the economic out- quickly put the most positive interlook, began to flash a tentative "repretation possible on the new data. He said the index of leading indica-The Commerce Department retors "show the economy is main-

ported that although the Index rose taining its strength and heading in 0.4 per cent in September, it was re-vising the August data to show a Some economists expressed their slight fall. This caused three succesreservations, however. Mr David sive monthly declines in the index Wyss of Data Resources, a leading U.S. economic forecasting company, which has sometimes been followed said that his firm still expected the

y a recession. recession signal from the leading The Department also reported index to prove false, but he added:

stake for Allianz By Alan Friedman in Milan ALLIANZ, of West Germany, which is Europe's biggest insurance company, yesterday agreed to take over effective cootrol of Rivnione Adria-tica di Sicurta' (RAS), Italy's second

largest insurance group. Neither Allianz nor Italmobiliare, they will do that." the Italian holding company which

is selling its 38 per cent stake in RAS, disclosed the purchase price, which is expected to total around

"Norway will adjust its price. I do not think it will be wise for them to Apart from the initial psychologi-cal impact oo the market, he thought the Opec agreement would gradually exert an influence give away revenue."

Italian

explosion in Sidon, south Lebanon, witnesses said, Tel Aviv officials said a civilian was hurt when troops fired on attackers throwing grenades.

Nakasone reshuffle

Prime Minister Yasuhiro Nakasone of Japan was formally elected unopposed for a second two-year term and started a Cabinet reshuffle. Page 3

Back to work

Iceland's schools and ports reopened and the national radio resumed broadcasts after the Government granted a wage rise of about 22 per cent to end a month-long strike by the island's 17,000 public sector workers. Page 4

Belgian pits strike

Belgian coal miners staged a 24hour strike and blocked roads and railways in the north-eastern province of Limburg in protest against a planned pit closure and lay-offs, union officials said.

Trawler seized

A Spanish travler was impounded by a Irish patrol boat for fishing illegally in Irish waters only 10 days after another Spanish vessel sank after being shot at by the Irish navy,

Tax concession

West Germany's Finance Ministry said that vehicles meeting new low emission standards would be exempt from tax after mid-1985.

Israeli troops opened fire after an Comex december settlement was ing its volume hy 647,000 b/d from 5333.60. Page 40

WARD WHITE, a UK shoe retail group, has made a £52m (\$62.9m) agreed bid for Halfords, the motor essories arm of Burmah Oil.

DOME PETROLEUM, the troubled Calgary energy group, has won its first major drilling contract in the U.S. portion of the Beaufort Sea. Page 23

CASIO Computer of Japan, the world's biggest manufacturer of electronic calculators, increased its Elf and ICI agree assets swap

interim pre-tax profit by 13.4 per cent to Y8.03hn (\$32.8m) and expects Y16bn for the full year. Page 24

BY PAUL BETTS IN PARIS CONIC Investment, the deeply indebted Hong Kong electronics group controlled hy mainland Chi-ELF-AQUITAINE, the French state-controlled oil group, and ICI have agreed an exchange of petronese interests since its near collapse in June, has revealed plans chemical assets as part of efforts to for capital reconstruction and a rationalise their chemical activities. share issue to raise HKS295m Elf said last night that its Ato- oil companies, Elf has been losing pean level. (U.S.\$38m), Page 24

chem chemicals subsidiary was discussing with the UK chemicals SALENINVEST, the troubled Swedgroup the rationalisation of their ish shipping company, is to hegin talks with the Government, banks respective polyethylene and ethylene oxide activities. and its shareholders, aimed at com-

The deal, which is expected to pleting an urgent financial recon-struction by the end of the year. take place early next year, involves an exchange of assets. Atochem will Page 23 take over the production of ICI's TEXTRON, the U.S. conglomerate, polyethylene plant at Rozenhurg in Italy. has rejected a \$1.56bn hid from forthe Netherlands. ICI will take over mer railway company Chicago Pa-Atochem's ethylene oxide facility at cific and says it will not enter into Chocques in onrthern France. further discussions. Page 23 When announcing the agreement

with ICI last night, Elf also said it had solds its Italian network of pet-rol stations to the Garrome Italian BETHLEHEM Steel of the U.S. hlamed imports for its return to losses of \$17.4m in the third quarter and warned of further deficits in independent oil group. The sale of the final three months of the year. the 700 petrol stations with annual the final three months of the year. revenues of about FFr 3hn (S321m) Page 23

7.

the 5m b/d conceded to it as a maximum when Opec's last production pact came into force in April 1983. the second week of this month as It is understood that the Saudi Government has already told oil the oil industry worldwide felt the companies it is limiting their liftings in early November. Eleven

tankers previously assigned and accepted will be affected. Sheikh Ahmed Zaki Yamani, Saudi Arabian Minister of Oil, yesterday predicted that prices on the

spot market would reach parity as the market turned round.

restriction on supply. Sheikh Yamani and Sheikh Ali Khalifa al Sahah, Kuwait's Oil Minister, believe Nigeria which hroke ranks with Opec a fortnight ago and members oil in November and De-

cut its oil price hy 50 cents a harrel cember will amount to 19m h/d. would realign with other members Lex, Page 22

is part of a broad reorganisation of beginning has sought to rationalise

the deal. Like other international tional chemicals groups on a Euro-

over last year the heavy chemical has as relatively strong position in assets of Pechiney, the nationalised polyethylene and has sought to

The French oil group from the Atochem's plant at Chocques.

pean scale.

duction to France.

reinforce this sector.

past, widespread discounting of offi-cial selling prices and strains on its price structure arising from the wide differential between light and heavy crudes.

its newly acquired chemicals activi-

ties hy, among other moves, nego-

tiating agreements with interna-

The agreement with ICI marks

the first concrete example for Elf of

ICI's Rozenhurg plant, where

annual polyethylene capacity totals

70.000 tonnes a year, will eventually

be shut down hy ICI with Atochem

transferring the polyethylene pro-

Atochem currently has a poly-

ethylene capacity of 355,000 tonnes

a year. The French group believes it

ICI will take over 60,000 tonnes of

annual ethylene oxide capacity at

a rationalisation accord on a Euro-

Opec strategy is based on the assumption that actual demand for

"We are getting a little more queaous deterioration in U.S. interna- sy. tional trade. The merchandise trade

Historically, three consecutive monthly declines in the leading in-**Continued on Page 22** Stock market report, Section III

5



CONTE		
Americo D	Eurobonds	Economic Viewpoint: how to shift jobs market 21
Companies 23	Int. Capital Markets	Lombard: 'excellence' takes a knock
World Trade	Lomberd	Lex: Halfords; oil prices; Reckitt & Colman 22
Appointments advertising 10-17	Money Markets	U.S. pension funds: coming of age 23
		Portugal: SPI spearheads new era in banking 26

THE ASSASSINATION OF INDIRA GANDHI



Indira Gandhi with ber fether Jawaharle Nehru; with her two sons, the late Sanjay (left) and Rajiv, then 14, and in 1980 mourning the death of Sanjay's widow Maneka arrives yesterday at the hospital where her mother-in-law

Brilliant tactician who made a fatal miscalculation

and the death of one of ber great childhood heroines, Joan of Arc. She was, she said, "being perpetually burned at the stake." Her murder yesterday will be seen by many Indians as no less a martydom than that of the mystical woung Krengel the mystical young French

2

ment sbe created. Amid grief. of power which prompted her despair and some fear, her to resist an overwhelming Oppo-eldest son Rajiv was yesterday sition onslaught when ber elec-

MRS INDIRA GANDHI once sworn in as Prime Minister. drew a parallel between ber life and the death of one of ber shattered ber plans, it would have been the younger son Sanjay, who was picking up the reins of power.

He bad become her main adviser after the emergency she declared in June 1975 and was e of the mystical young French girl. As the daughter of Jawaharlal Nebru, India's great post-inde-pendence leader, she lived and Gandhi found berself treading

hreathed politics in ber early a solitary path, increasingly life and with the lessons so anxious that Rajiv was appar-learned, went on to assert a entiy displaying neither the mastery over her country and appetite nor the aptitude for its politics that rivalled ber politics of his younger hrother.

In the last few years she clearly dreamed of establishing a Nehru dynasty—a dream gripped the political establish-gripped the political establish-ment she created Amid mint

K. K. Sharma in New Delhi profiles a woman whose public life started at three

But by the time Mrs Gandhi tion to Parliament was set aside stor by the time arrs cautin acted, with an army assault on the Golden Temple oo June 7, emotions were so inflamed that it was too late to stem the rising by the Allahabad High Court. If, bowever, it is finally con-firmed that ber death was the work of Sikh extremists her handling of the Punjab crisis will have been her fatal miscaltide of extremism.

Gandhi Soon after Mrs culation. The Punjab crisis had been entered active politics, she establised for berself a reputa-tion as a ruthless politician The Pinjab crisis had been steadily building np for more than two years, during which Mrs Gandhi had vacillated be-tween negotiating with the moderate Sikh polltical party Akali Dal, and taking firm police artism amainet the artismists with a remarkable capacity for survival and an uncanny ability Mrs Gandhi had vacillated be-tween negotiating with the moderate Sikh political party Akali Dal, and taking firm police action against the extremists. As violence spread beyond the borders of Punjah early this year, it became increasingly clear that the Government's only choice was to flush the ex-tremists out of their sanctuary in the holiest of Sikh shrines, the Golden Temple of Amristar.

performance of the disparate Janata Perty, the split in which many accused Mrs Gandhi of engineering. Yet her overwhelmengineering Yet her overwheim-ing victory-ber Congress (1) Party won two-thirds of the seets in Parliament-was at least partly due to ber brilliant band-ling of the election campaign. She demonstrated, once eggin, that as a tartician, she had no

peer in the country. Mrs Gandhi's political gifts were carried to the international scene where her main success was in deliherate moves which eventually led to the dismemberment of Pakistan. Faced with a flood of around 10m refugees from what was then known as East Pakistan, and oow as Bangladesh, as a result of a crackdown by the Pakistan army in March, 1971, Mrs Gandhi

found the international com-munity unresponsive to ber ap-peals for belp. She realised that war with Pakistan was inevit-ehle and after consulting her military and political advisers took a calculeted decision to provoke Pakistan into wbat, for the letter, proved to be a suici-dal war. From being someone who bad established an unchal-lenged position for herself in the state of the state lenged position for herself in India, Mrs Gandni bad also beas ber father, Jawaharlal Nehru, India's first Prime Minister, bad named ber, had come a force to reckon with ininternationally.

She became Indian Prime Minister In January 1966 when the Congress "bosses" were looking for a successor to Lal Bahadur Shastri, who had dled suddenly at Tashkent soon after the 1965 Indo-Pakisten war. The obside fall on Mrs. Gardhi been for a long time e series of interruptions. Born in 1917, her childhood days were frequently disorganised by the entire family's migration to prison as the loss maderakiten war, the brids rule. Allahabad house, she con-choice fell on Mrs Gandhi large Allahabad house, she con-because the party leaders, tributed to the freedom struggle man's danghter, she started life jostling for position, thought by delivering thunderous with an initial edvantage, but she would be malleable and speeches to her domestic ser-follow the line they laid down, vants, perched on a high table. the country's public life aided Events proved them totally Her public life, she once wist- by her many talents.

Ven

otan

Thei gas

12.23.23

and unmarked to showed that she had a mind of ber own and a etrong will. The closely-fought political battle that fellowed resulted in complete marriege to Feroze Gandhi, a prominent Congressman from whom she later separated whom she later separated because of bis forthright criti-cism of ber father when Nehru became Prime Minister, was again subjected to a series of interruptions such as imprison-ment for involvement in the ment for involvement in the freedom struggle.

Mrs Gandhi represented her political agitators against father in many lands and British rule. Alone in their travelled to many others in her large Allahabad house, she con- own right. As an illustrious tributed to the freedom struggle man's dangiter, she started life

Appointment with death for Gandhi

WHILE Mrs Gandhi bad become increasingly aware of the possibility of assassination, she would least have expected to have met her violent death inside the compound of her highly guarded residence and offices. Security had been

K. K. Sharma in New Delhi describes the killing

rushed to the All India Institute of Medical Science two miles away, where surgeons fought

Manage and sources to held a daily work to her source with addices trusted source work to meth addices trusted source with addices trusted



World mourns a forceful figure PRESIDENT ZIA UL-HAQ of menace to bumanity," he said

reaction to the murder

alleged threat to the unity of India posed by "external forces"—a clear reference to Pakistan.

Yesterday's statement showed none of the strains in the rela-tionship. It said: "Her valuable and crucial contribution to the Clashes between Indian and Pakistani troops along the loosely defined border with Kashmir have been increasing in the last few months, leading

After the storming of the in a White House statement, Sikh'e Golden Temple at Am- "We must therefore ren We must therefore renew ritsar last June, Indian troops our determination to overcome found Pakistani currency notes this threat and ensure that and rounds of ammunition Prime Minister Gandhi's accom-stamped with a Pakistani ord-nance factory's markings. Yesterday's statement showed humanity," be said. Mr Reagan none of the strains in the rela-was awakened with news of the

sssassination at 3 am Mrs Gandhi's death comes at

Later. communique describing Mrs Gandhi as an

Pakistan was the first leader to respond to the attack on Mrs FT writers report on the Gandhi. Before it became clear that she was dead, he cent a letter to the Indian Govern-ment expressing the country's "deep shock and horror" at

Third World

Robert Manthner looks at

Gandhi's world standing

MRS INDIRA GANDHI stamped

ber strong personality on both the Non-Aligned Movement and

the Commonwealth, and her deeth will leave a gap which will be difficulto fill.

Following in the footsteps of her famous father, Mr Jawahar-

lal Nehru, who was one of the

foundars of the non-aligned group of nations and the post-

colonial Commonwealth, Mrs Gandhi in 1983 presided over

top-level conferences of both organisations in New Delhi.

Pragmatic

leader of

A country plagued with sectarian violence

MRS INDIRA GANDHI fell victim yesterday to the night-marish consequences of trying to control the sectarian violence thet bas haunted her country since Independence in 1947.

Her death, reportedly at the hands of three Sikh extremists. echoes the call of the militaot Sikh Gohind Singh in the 17th century: "When all else falls, take to erms."

India has been constantly plagued with reminders of the violance in which it was engulfed at hirth, when more then 200,000 died as the country was partitioned. One of its also on the s worst incideots of sectarian with Pakistan. violence bappened this summer. Thet challenge to Mrs Gandhi

came in the form of a charismatic 38-year-old self-styled Singh Bhindranwale, who suc-cceded in inflaming passions throughout the Punjab when be and his armed followers sought sanctuary in the hollest of Sikh sbrines, the Golden Temple in Amritsar.

Under his direction, moderate Sikhs and Hindus were gunned down, with the deaths increasingly resulting in random retalietions between Sikh and

Bina Thomson and Lisa Wood explain how violence has enguifed India and affected UK communities

Calls by extremists among the she decided to go ahead, 600 people died, and the violent backlash that was then feared country's 25m Sikhs, for a sep-arate Sikh state known as Khahas now proved to be fatal for the Prime Minister. listan" had become increasingly more voluble over the past two

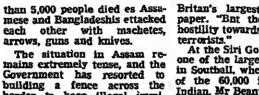
Sikhs constitute a majority in not been spared the conflict of the country's prosperous nor-sectarian violence. thern state of Punjah, which le More than 200 people died at also on the sensitive border the end of May in riots near Bomhay in the south-western

Sikhs have long been thought state of Maharashtra when of as India's warriors, contribut- Hindu-Moslem antagonism was ing heavily to the ranks of the sparked off by the desecration army, well known for its apoliti- of a Hindu temple. Sikh leader called Sant Jarnail cal loyalty to the Government Singh Bhindranwale, who suc- in power. India's President, Zail Stoch, is a Sikh.

Hindus and Sikhs heve lived rivalries, they have occasionally together in peace, unlike Hindus raged temporarily out of conand Moslems but by early trol. spring unease among Hindus in Where communal tension co-Punjab aod oeighbouring incides with nationalism, the Haryana state was acute.

1.44

Fear of the consequences of In the north-eastern state of lovading the Sikhs sacred Assam, local Hindus have grown



horder to keep illegal immi-grants out. But those who are over 80 per cent of India'e attention bas focused on the Pakistan at the disputed etate Sikhs constitute a majority in not been spared the conflict of the con of Kashmir, is in a state of per-petual tension between Hindu and Moslem. Here, too, polti-cal moves by Mrs Gandhi'e Government have succeeded in inciting rather than defusing

sectarian violence. In London yesterday strong

In London yesterday strong appeals for calm among Britain's 1.5m Asian population were made hy both Sikh and Hindu community leaders. In Soothall, West London, Sikhs danced and gave thanks for vengeance wreaked upon Mrs Gandhi for ordering the Stampa of the Colder Hornel Such incidents have become commonplace, bnt, fuelled hy economic tensions and political storming of the Golden Temple. Soma Hindus who make uo about 50 per cent of Britain's Asian population, closed their

Britan's largest Hindu newspaper. "Bnt they do not feel hostility towards Sikhs, only the

terrorists." At the Siri Goru Singh Sabha, one of the largest Sikh temples in Southall, where about 30,000 of the 60,000 inhabitants are Indian, Mr Beant Singh, general secretary of the temple, spared few words over the legitimacy of Mrs Gandhi's desth.

Mrs Gandhi, be sald, had been dealt with in accordance with the Sikh's traditions. "Those who have ordered the destruc-tion of our Golden Temple in the past, be be a commoner, or e king, were meted out the punishment benefitting

crimes. "Let this be a pointer to those who are going to succeed her, that religious places, temples, mosques, churches are places to be respected and not to be taken lightly." While many Sikh leaders in

Britain echoed his sentiments a few publicly regretted the angry end bitter words which were heing expressed in **Organisations**

Britain. "I bope somebody will lovading the Sikhs sacred Assam local Hindus have grown shops in the same streets as a "I bope somebody will shops in the same streets as a "I bope somebody will aunching an assault oo the Gol- influx of Moslem refugees from den Temple until June when Bangladesh. Last year more Mr Jagdisb Kaushal, editor of in bealing the different com-

US Show KASHMIR СНІМ AFGHANISTAN 8 NAGALANE ASSAM SEPARATISTS C 27 PAKISTAN HARYAN BUNGLAR BURMA NDU 300 **HADLES** TRIPURA

munities, relations," said Mr demands Indarit Singh, editor of the not met. Sikh Messenger and a spokes-Peace, man for the Federation of Sikh esteblishe demands for a Sikh state, were Peace, he said, could be

esteblished if Khalistan was formed.

His concillatory mood was br Singo Chemical Six Sectors. His concillatory mood was br Singo Chemical Six Six Sectors and Sectors and Six Sectors and Sectors

Her chelrmanship was a recognition of her position as an international stateswoman

and, in particular, a consecra-tion of India's natural leadership of the developing world as long as it had someone with tha stature of Mrs Gandhi et

its previous stance under the stewardship of Cuba's Dr Fidel Castro.

At the non-aligned summit in New Delhi in March 1983 the general demands for e restru-turing of the world's economic system—a new world seconomic order, as the fashiooable slogan goes—as well as for world-wide nuclear disarmament, were maintained. But the short-term emphasis was shifted to tackling

emphasis was shifted to tackling international debt problems Tha signs that the Non-Aligned Movement was return-ing to its original objective, namely tht of steering e course between East end West, were beginning to appear. It seems probable thet this middle of the-road trend would bave been maintained and strengthened during the remaining two years of Mirs Gandhi's presidency. of Mrs Gandhi's presidency.

FINANCIAL TIMES, USPS No. 190600, published daily skcept Sundays and holdsys. U.S subscription rolse \$420,00 per annum. Second class potige peid st New York NY and at additional melling officas. POST. MASTER; send address changes to: FINANCIAL TIMES, 14 East 60th Straft, New York, NY 40022.

Opposition weak as parties remain fragmented and regional

" HE IS the king of the mud buts and he will defeet the queen of the cities." sang an old folk singer to loud applause from turbaced Rajasthan farmers in the bot sun of North-Wastern Ladie Last weakand

Western Iodia last weekend. Tbe king of the mud buts is Mr Charao Singb, a sligbi, softly spoken Sl-yeer-old politisorty-spoken signature of politically important in the politically important rural North. The "queen of the cities" was Mrs Indire Gandhi, India'a late Prime Minister, who died yesterday in a hail of butlets. butlets.

The challenge which now faces Mr Charan Singh is whether bis standing and perwhether bis standing and per-socal charisma will measure up to becoming a serious cootender for the leedership of India io tbc wake of Mrs Gandhi's death.

India's Opposition is far from india s Opposition is lar from the data of the data is candid, being a coherent oational force. Searching for short-term poll-The Indiao political scene has tical power rathar than ideo-been dominated since indepen logical soul-mates, most of the dence by the Congress Party, leading Opposition figures have



Mr Charan Singh

2.

first under Mr Jawarjlal Nehru as Prime Minister and later under bis daughter Mrs Gandhi.

· 1

been in and out of the Congress as well as other parties over the years. John Elliott in Kew Delhi assesses the Opposition The Congress Party itself bes

been split on various occasions but always with the Nebru family reigning supreme. The most recent split was in 1969 when Mrs Gandhi formed ber own congress I (for Indire) parix Perties rules the West Bengal stata government in the North-East end is strong in tha Southern-most state of Kerala, for instance. The Janata Party, a pale shadow of its former self

The weakness of the Indian runs the Karnataka state govern-

The weakness of the Indian opposition is that its parties mostly have only regional sup-port, unlike the Congress (I) which can project itself as a party of National unity. Some of the opposition parties, strong in states such as Andhra Pradesb and Tamii jab and Jammu and Kashmir io the far North-West reflect this growing regionalism, while others, although having more oational support, are atroog in One of India's two Communist others, although having more election, but his personal Dal party extra support to 544 if polling takes place in oational support, are atroog in embition reflects a major in the Northern states, but all constituencies. Only one or two regions. problem in winning power, scuppered unity talks theo in Mr Charan Slogh and other One of India's two Communist Splits, usually over personal progress between Lok Dal and parties were planning to base

power, rather than policy, the Janata Party. The pressure their campaign on "Gandhian-frequently make the Opposition on him to regroup in the face Socialist" policies in the elec-an ineffective force. of the present crisis will be tigo. In economic terms than

an inerfective force. Since the dramatic ousting two months ago of Mr N. T. Rama Rao, the chief minister of Andhra Pradesh, and his subsequent fight to regain power, Indian Opposition parties have been holding discussions about reducing competition in constituencies and building a more united He also ended a link between Lok Dal and the Hindu nationalist party Bbaratiya Janata but Mr Charan's new party, Dalit Mazdoor Kisan, is

doubly urgent. Teo days ago Mr Charan Sinch threw a spanner in the works of even these early discussions. He announced the formation of e new party for untouchables (the lowest caste), workars and peasants, which gave his existing Lok

the Lower. House, which at present bas 525 members rising to 544 if polling takes place in

Ľ,



۲.

power, indian Opposition party, Dail Maznoor Kish, is parties have been holding now probably the biggest discussions about reducing Opposition group in India's competition in constituencies Parliament, with nearly 40 and building a more united seats. His move strengthemed front against Mrs Gandhi. Now the opposition to Mrs Gandhi in that she is dead, the task is the North where she was under

considerable

Mrs Gandhi was due to call en election in about three weeks time. Before ber death it

was thought that she might lose ber present two-thirds majority of 351 seats in the Lok Sabha,

"We must cooccotrate on agriculture and stop people flooding into the cities and liv-ing off the pavements. We must ensure that anything that can be manufactured by hand is maoufactured by hand. Indus-trial growth must follow ex-pansion of agriculture," Mr Charaw Sioch save

pansioo of agricul Charaw Siogh says

ere oot sure how far they can Find trust Mr Charan Singh's loyalty. New

"We must cooceotrate on

tion. In economic terms they would reflect the platform of the 1977-79 Jaoata Govern-ment, end bark back to India's post-independence debate be-tween Mahatma Gandhi, the

But other oppositioo leaders

country's freedom leeder who favoured rural, small-scale industries, and Mr Jawabarlal Nehru, the first Prime Minister and Mrs Gandhi's fathar, who eocouraged large-scale develop-

OTHER OVERSEAS NEWS

New Japanese cabinet retains power balance

BY JUREK MARTIN IN TOKYO

sonnel and its balance of power Prime Minister, two of the top to its predecessor. Frime Minister Nakasone still held by Mr Tanaka's

said at a news conference that supporters. his cabinet would be again one As expects which "gets the job done." He (Fukuda i paid particular attention to Noburo T: such domestic issues as educa-both potenti tomestic issues as educa- both potential successors to Mr and administrative Nakasone, stay on as Foreign tional reform

reform. The only possible element of controversy was bis warning that Japan might not be able to avoid defence spending rising above its supposedly sacrosanct level of 1 per cent of gross national product. The cabinet once again has and Finance Ministers respec-tively. A past contender, Mr Toshio Komoto (his own faction), previously director of the Economic Planning Agency, remains in the Cabinet as Minister Without Portfolio and Deputy Prime Minister. Mr Ktichi Miyazawa (Suzuki),

MR YASUFIIRO NAKASONE'S main functions. In spite of affairs were very much trusted third Government in two years, Mr Nakasone's pledges to to the old guard, with Mr announced yesterday, bears a reduce the influence of Mr Susumu Nikaido (Tanaka, 75 remarkable similarity in per-Kakuei Tanaka, the former years old) continuing as LDP Sustimu Nikaido (Tanaka, 75 years old) continuing as LDP Vice-President, Mr Shin Kane-maru (Tanaka, 70) becoming Secretary-General, and Mr Masayuki Fujio (Fukuda, 67) staying nn as bead of the policy board.

As expected, Mr Shintaro Abe (Fukuda faction) and Mr Noburo Takeshita (Tanaka), board There are two novel elements, in youth and sex. Mr Toshio Yamaguchi, who is mly 43, was chosen as Labour Minister. He is a member of the splinter New Liberal Club party

Mr Nakasone also said he would appoint a woman to the Cabinet, probably Mrs Shigei Ishimoto, an Upper House mem-bar as the new Environment sacrosanct level of 1 per cent of gross national product. The cabinet once again has been formed with the main nurpose of appeasing the ruling head of the LDP's executive years since a woman last served heard. But, otherwise, party in the Cabinet.

Lifting of sanctions postponed

BY JUREK MARTIN IN TOKYO AND STEVEN B. BUTLER IN SEOUL

its diplomatic sanctions against move to improve relations with North Korea until January out North Korea brought a routine of deference to South Korean note of protest from the South wishes, the government Korean Government. Seoul had strongly urged

The intent had been 'o remove the sanctions, imposed after last year's Rangoon bomb staack on visiting South Korean delegation, early this month but subsequent exchanges with Seoul have induced a delay.

In Seoul, despite earlier bints of strong government reactions have decided not to make an South Knrea bas taken in stride issue of Japan's decision. South Knrea bas taken in stride Japan's decision to lift the sanc-

aure

JAPAN has postponed lifting In past years any Japanese Korean peninsula." However, it its diplomatic sanctions against move to improve relations with added that Japan "ardently bopes " that recent contacts and dialogue between north and south will lead to a reduction of tension and a build-up of

Scotti nati strongty ingen Tokyo to delay lifting the sanc-tions until next year, when North Korea's intentions in np-coming talks on north-south confidence. The sanctions include a ban on official-level contacts between Japan and North Korea. This meant, for example, that the fisheries agreement between economic co-operation might be more clear. Foreign Ministry sources say that in view of the improved ties between Scoul and Tokyo, they the two countries concluded last month was negotiated at a private level.

However, South Korea was reportedly incensed over a recent brief conversation at the Japan's decision to lift the sance. An official statement issued recent brief conversation at the tions eventually. A Fnreign Min-in Tokyo emphasised that United Nations in New York "There will be no change in between the Japanese ambassa-sed concern and urged Tokyo to the basic policy of the govern- dor and the North Korean ment of Japan toward the observer.

Three BAF Hercules trans-

Famine airlift ready

Three BAF Hercules trans-port aircraft were due to leave Britain last night loaded with support equip-ment for the Ethiopian famine relief operation, pend-ing clearance from the Addis Ababa anthorities to allow the aircraft to fly over Ethiopian airspace, Patti Waldmeir writes. A further three RAF air-craft are due to leave later today.

Jakarta blast inquiry

today.

The Indonesian Government has ordered a top-level probe into an explosion at an ammunition depot which Jakaria on Monday, killing at least 15 people and injuring 26, Reuter reports from the

More explosions were beard today in the Indonesia capital, scene of recent bomb ettacks and clasbes between Moslems and troops. It was unclear if nnexploded rounds were being detonated or if the blasts, were uncontrolled.

in SA student riots CONTINUENG clashes be-tween stone-throwing students and police bave led to a further three deaths and several injuries in the eastern Cape townships of

New Brighton, Joza and Kwazakcle over the past three days, writes Anthony Robinson from Johannesburg. Police used tear gas, rub-

Three die

ber bullets and birdsbot to disperse crowds of rioting schoolchildren again yester-

day. No incidents wer reported from townships to the East and West of Johannesburg but moves to raise bus fares 12.5 per cent next month, the continuing school boycott and demands for rent reductions ensure that the underlying canses of violence remain, Britain's new Ambassador to Sonth Africa, Mr Patrick Moherly, presented his cre-dentials to President P. W. Botha yesterday. He is the first ambassador to be accredi-ted since the inauguration of the new tri-cameral constitution which created the post of executive President.

The first thing you'll see at the new Royal Roof is London. Spread before you in all its majesty. Kensington Gardens are laid at your feet.

At your fingertips, is a Prix Fixe menu matching the view. Only ten pounds, and well worth looking at. As

are the exciting **ROYAL GARDEN HOTEL** Rank Hotels ROYAL ROOF RESTAURANT

changes we've made to give our . restaurant a fresh new feel.

And that's just the tenth floor of our five-star hotel. You'll find first class service throughout. Enthusiastic and experienced staff. So whichever way you look at it, you'll see the best

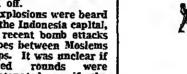
of London. **Kensington W.8.** Tel: 01-937 8000

Thai gas fields set to start production BY BOONSONG K'THANA IN BANGKOK

TWO major gas fields in the a few months ahead of the fields will also be boosted to central Gulf of Thalland de. Schedule set in the 1982 gas about 12,000 barrels per day veloped by Union Oil of Thai-land, a subsidiary of the U.S. of the state-run Petroleum Auth-oil corporation Unocal, are set to start natural gas production in the next few months. Gas output from the new and condensate production will felds will raise the country's dependence on imported oil and

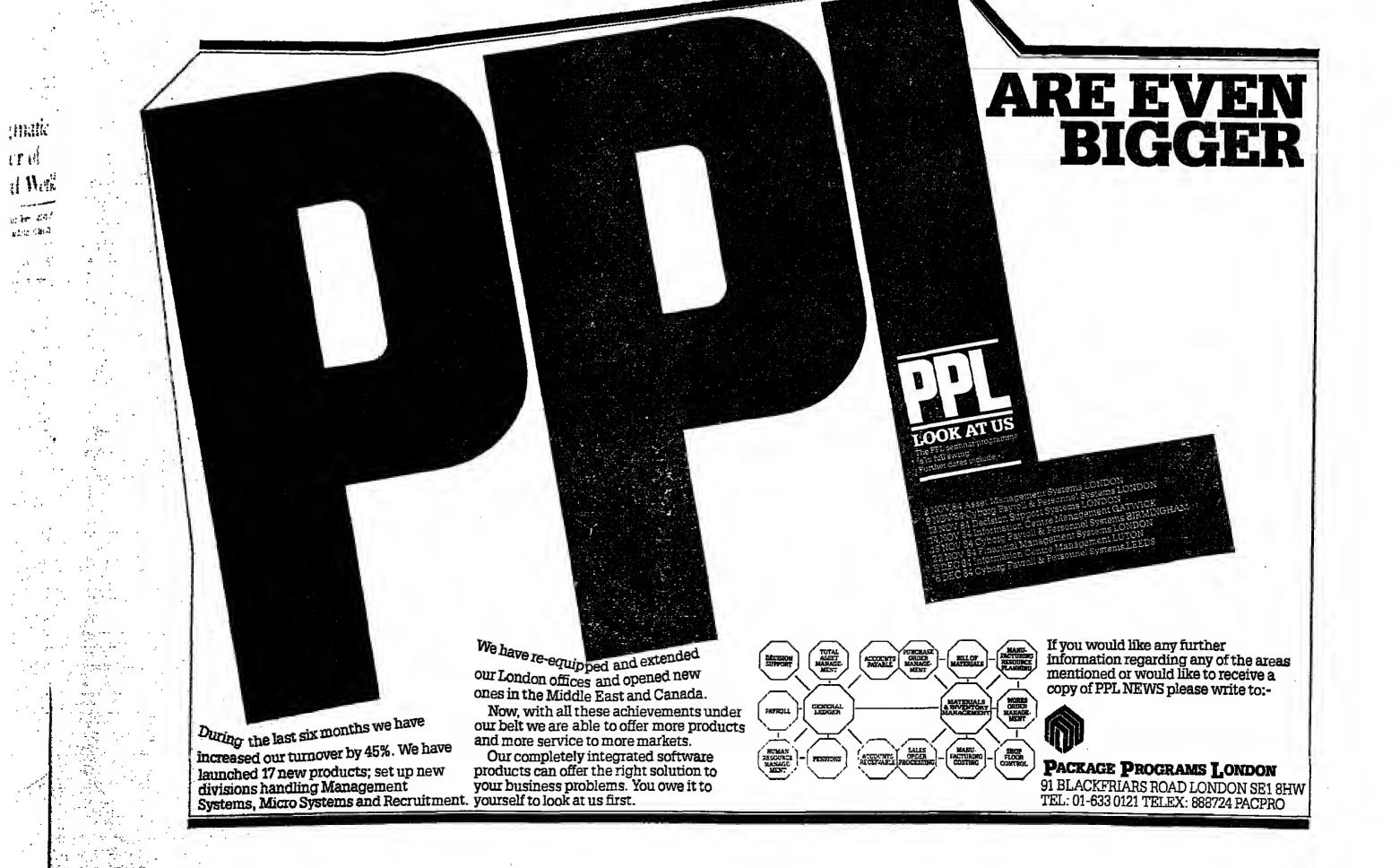
in the next few months, Mr Martin Miller, vice presi-dent for nperations, said gas production from Satun and Platong fields will start in December and January respec-tively at the initial combined very light oil associated with Take of 150m cubic feet per day production from the initial combined very light oil associated with Take of 150m cubic feet per day Mr Martin Miller, vice presi-production from the four total energy demand in 1983.

Indonesia capital. Diplomats said the official casnalty toil could rise as bospitals were checked and investigators examined the site, still smouldering and courdened off cordoned off.





, correr Es



EUROPEAN NEWS

GENERAL EVOKES THREAT OF MOROCCAN ATTACK ON AFRICAN ENCLAVES Spain sacks top army officer

BY DAVID WHITE IN MADRIE

4

THE SPANISH Government yes-terday dismissed one of the coun-try's top army officers for outspo-ken remarks in which be evoked credible military stupidity" for fail-the threat of a Moroccan attack on ing to provide for the defence of the Series in the factor of a moroccan attack on the threat of the threat Spain's North African territories of enclaves, in view of their strategic Ceuta and Melilla. position. euta and Melilla. position. The incident coincided with a vis- We do not have the forces to de-

it to Morocco by Sr Narcis Serra, fend them from within against Morthe Defence Minister, and with the occan occupation," he said, adding first joint manoeuvres between the that Spain's only possible response air forces of the two countries. would be to attack Morocco.

Sr Serra confirmed before leaving for Rabat that Lt-Gen Manuel any case due to be transferred to Alvarez Zalba's dismissal had beeo the reserve list in a few days' time, also launched a challenge to the Soapproved by the Cabinet.

The General, who was head of cialist Government over Gibraltar. the fifth military region, based in He said that if Britain were to rethe fifth military region, based in He said that if Britain were to re-Saragossa, warned about Spain's tain sovereignty over Gibraltar August between Morocco and Libya Spain in Algeria's revolution anniv-capacity for opposing an attack on when Spain was a member both of is being closely watched in Madrid, ersary celebrations today.

The agreement does, however, dismissed by Spain's two-year old

pose delicate diplomatic problems Socialist Government for making politically-charged public statefor Spain in its search for a "global" relationship with the Maghreb countries. Sr Serra's visit takes Although Spanish officials were place at a difficult moment in cautious about the possibility of a defence pact with Morocco, it was thought that Sr Serra's talks might Spain's relations with Algeria, which have become bogged down in include tha first steps in this direc- a seemingly endless row over the amount of natural gas Spain takes tion as well as preparing the way for an official visit by King Hassan from Algeria and the price it pays.

Sr Alfonso Guerra, the deputy

Saragossa, warned about Spain's tain sovereignty over Gibraltar August between Morocco and Libya Spain in Algeria's revolution anniv-capacity for opposing an attack on when Spain was a member both of is being closely watched in Madrid, ersary celebrations today. UK resists total ban on North Sea dumping (steel mills), and CNP (petro-chemicals)—bave been ear-marked for attempted re-

to Spain.

BY RUPERT CORNWELL IN BONN

BRITAIN 1S resisting strong pressure from its European declared a "special status area" neighbours, above all West like the Baltic and the Mediter-Germany, for stringent emer-gency measures to reduce pollution in the North Sea. The UK attitude was spelt out

yesterday by Mr William Waldegrave, Minister for the Environment, at a apecial conference on

Germany, Sweden and Denmark

want the North Sea to be declared a "special status area" necessary for the entire sea to be made a special zone. ranean. This would outlaw the discharge by ahips of oil and chemicals into a sea which they regard as already under critical threat from pollution.

Mr Waldegrave said scientific evidence showed that the North the need to protect the North Sea here, in the face of wide-spread calls for a ban on all dumping of industrial waste in those waters. Many countries, led by West Germany Sweden and Danwark This, be said, made It un-

Lt-Gen Alvarez Zalba, who was in

trois on oil production instal-lstions in the North Sea (although these are believed to be relatively unimportant as a Mr Waldegrave argued that sea dumping a practice in which Britain is a bad offender, caused far less damage than pollution spewed out by rivers like the Rhine and the Elbe. source of pollution) and the creation of a central data bank to monitor the general health of the North Sea.

However, the UK, anxious to avoid giving the impression of indifference to any impression of final statement due today from the eight countries represented indifference to environmental issues, is urging much tougher here which border the North surveillance, and co-otdinated prosecution of those who breach sear However, more drastic emergency provisions seem to have small chance of approval, given Britain's attitude. existing pollution regulations. It also favours closer con-

IMF praise for Belgian economy **Belgians strike** over coal plan

BY QUENTIN PEEL IN BRUSSELS

BELGIUM bas succeeded in promoting a atrong increase in busi-that in spite of the real efforts ness investment and in private to reduce public spending and ness investment and in private ness investment and in private to reduce public spending and sector employment, but the momentum of economic adjust-ment must be maintained, debt is a strain on the financial according to the International markets, a constraint on mone-tary policy, and a threat to pub-bic spending and rate of accumulation of public ment must be maintained, debt is a strain on the financial markets, a constraint on mone-tary policy, and a threat to pub-bic confidence."

The broad conclusions of the IMF's latest mission to Belgium, published yesterday by the Government, point to the need

However, the Fund warned long-term Belgian franc invest-that in spite of the real efforts ments . . . is at odds with the preduce public spending and Government's determination to ensure a stable financial environment." It warns that wage pressures are likely to remain higb in Belgium throughout 1985 and 1986, making the adoption of a set of wage norms for those years "a necessary safeguard." It concludes by taking a re-

The IMF urges an annual republisbed yesterday by the Government, point to the need to maintain the programme or public expenditure restraint and tight fiscal and monetary poli-cies. wount to 2.5 per cent in 1984, thons and interventions cover While the Fund praised the almost every economic activity.

cies. They were welcomed by Mr Wilfried Martens, the Prime Minister, and Mr Willy de affecting short-term interest ling. The rationale of vast pub-indicate decision is Ciercq, the Finance Minister, as a "serious encouragement reso-lutely to pursue the strategy of medium - term economic recovery." While the Fund praised the Government's monetary policy and their pervasiveness is stif-lic transfers to enterprises is transfers to enterprises is tinung policy of maintaining whole thrust of the Govern-low long-term rates, arguing ments policies is to restore that "the after-tax' return on market incentives."

BRUSSELS-Belgian miners staged a 24 hour strike and blocked roads and railways in the north-eastern province of Limburg yesterday in protest against a planned pit closure and redundancies, union officials said.

officials said. The strike call, which police said was obeyed by nearly all of Belgium's 19,000 miners, coincided with a board meeting of the nationalised mine company to discuss the closure of one of the five remaining Palging mits Mare than 2000 It concludes hy taking a re-newed swipe at the pervasive bureaucracy in the country, charging that "layers of regula-Belgian pits. More than 3,000 workers stand to lose their jobs

Portuguese seek public sector

debt deal By Diana Smith in Lisbon

SENIOR PORTUGUESE officials are anxious to negoliale the restructuring or re-scheduling of the foreign deht of some public sector companies, whose finances cannol cope with heavy foreign debi repayments due in 1985 and 1985.

The idea is part of a plan to strengthen Portogal's fin-ancially tronbled poblic com-panies which will soon be presented to the cahinet.

structurelng.

Onimigal as of December 1983. owed Esc 28bn (£142m) to foreign creditors, ool of total debts of Esc 77bn (£380m). Some 70 ner cent of this foreign debt is due in

the next two years. Siderurgia Nacional, with total debts of Esc 53hn (£269m) owed foreign hanks Ese 27bn (£137m). CNP, meanwhile, with total llabllties of Esc 98.8bn (£301m) owes Esc 58.7bn (£297m) abroad.

All three suffer from the after-effects of half-completed or over-ambitions nians to increase capacity in basic Industry, without sufficient domestic mineral or financial resonrees to make them cost efficient.

In the late 1970s, Quimigal was driven into expensive diversification aimed at making it one of Enrope's largest industrial complexes. It hor-rowed heavily to finance plans that the present Government considers ill-advised.

At the national steel cor-poration, a plan to build np steel-making canacity to 1m tonens a year with a new hlast furnace built by Italimnianti suffered from stop-go attitudes hv successive governments. The corporation is heavily indebted for equipment ordered without clear government policies.

CNP was planned in 1968 as part of a buge oil, petro-chemical and industrial complex at Sines in the south. The original plan called for a 2m tonne per year steam cracker and about 12 downstream petrochemical milts. Sixteen years and several oil nrice rises later, less than balf the planned downstream units have been built, and the com-plex is operating at balf its nominal capacity and at beavy

losses. These three concerns, plus the Setenave shinvard, which has total liabilities of sc 39.6bn and a foreign debt of Esc 9.6bn, account for most of the losses suffered by the 18 public companies under the inrisdiction of the Ministry of Industry, Energy and Mining. Total liabilities of these companies as of last Decem-ber amounted to Ssc 1,169bn (£5.93bn), with a total foreign debt of Esc 630bn (£3.19bn). Portugal reduced lts current account deficit to \$647m (£534m) in the first six months of 1984, compared to s1.4bn for the same period of 1983. The target for the year is \$800m, well below the 1.2bn target set with the IMF and a quarter of the record deficit of 1932.

French Communist split widens over blueprint for future BY PAUL BETTS IN PARIS

DEEP DIVISIONS inside the sbould continue to be part of the left-wing majority with the Socialists in France despita the fact the Communists are no DEEP DIVISIONS Inside the French Communisi Party emerged in the open this week reflecting the stata of turmoli in the party following its humiliating defeat in the Euro-pean elections and its with-drawal from the French Govern-ment this summer. The party's central committee has just completed a two-day session originally designed to longer in government. Among other Communists who abstained in the central committee vote was M Marcel Rigout, a minister in tha pre-vious left-wing coalition govarn-ment

ment. session originally designed to rubber stamp the preparatory document for the party's 25th Congress next February. ment. The resurgence of the re-formists is expected to compli-cate the preparation of the 25th Congress. It is also likely to provoke a major struggle over the future leadership of the narty

However, committee mem-bers put forward numerous amendments to the official preparty. paratory text for the Congress and six members decided 10 Although M Georges Mar-chais, the Communist secretaryabstain io the vote to adopt the document.

the Congress, the key question for the party is who will lead them in the presidential elec-tions in 1988. evolve more along the lines of its Italian counterpart rather but " pure " party. The French Communist news-paper. L'Humanite, confirmed than maintain its Stalinist

attachments, yesterday the abstentions (which for the Communists At the central committee meeting M Pierre Juquin the party's spokesman until be fell Is the equivalent of a no vote) and is due to publish the official version of what hop-pened st the central committee in disgrace this summer because of his reformist tendencies, broke a three month silence to express major reser-

encies, broke a three month silence to express major reser-vations on the preparstory text for the Congress which sets out the party's future political line and policies. M Juquin has argued for a reform in the party's system of so-called "democratic central-ism." He also believes the party

Curtain-up on French pay television channel

BY OUR PARIS STAFF

CANAL PLUS, Europe's first the state Havas communicaover-the-air pay television channel, will start regular broadcasts this morning in

France. With an initial annual budget of about FFr 800m (£70m), employing 350 people, Canal Plus is seeking to attract at least 1.Sm vlewers by 1987. So far, about 160,000 people have the launch of the TDF-1 television satellite and eventually by cable television. - The cost to subscribers of the new service is FFr 120 (£10.50) subscribed to the service and the channel hopes to see the number grow to at least 200,000 by December. a month, although in the first year the charges are higher be-

cause of initial link-up costs. Canal Plus is banking on feature film screenings and what will virtually be round-the-Although a private channel, Canal Plus is indirectly controlled by the French Govern- clock television to attract sub-ment. Its main sharebolder is scribers.

Pace of nuclear power

Switzerland names Leutwiler's successor

By Our Foreign Staff

THE SWISS cabinet has appointed Mr Pierre Languetin to succeed Dr Fritz Leutwiler as president of the national bank, at the beginning of next year, it was announced in Berne yesterday.

Mr Languetin has been the bank's vice-president since 1976, having joined the three-1976, having joined toe integ-man governing body in 1981. Before that be aaw service as a diplomat, occupied mainly with economic affairs. His briefs included European economic integrations and, later, Swiss relations with the United Notions Committee on Trade and Development Trade (Unciad).

He was born in 1923 and studied at Lausanne and the general, is widely expected to have his mandate renewed at London School of Economics,

As vice-president. Mr Langue-tin made a methodical and cautious impression, contrasting The reformists believe that unless the party evolves it is doomed. The bardliners argue that it is better to have a small with the occasionally stark forthrightness of the incumbent

president. Dr Leutwiler, one of the most notable personalities among recent central bank governors in the Western world, announced in June that he ln-

announced in June that he in-tended to retire at the end of this year at the age of 60. Dr Markus Lusser, third member of the governing body of the national bank, will move up to vice-president. He has been a frequent speaker on fundamental issues and has often spoken out in public against the abuse of Swiss bank secrecy, without challenging the principle itself. A senior officer of the bank, Herr Hans Meyer, will move up into the poverning body when Dr Leutwiler goes.

Communists vow

to bring

down Andreotti

By James Buxton in Rome

tion group. The start of Canal Plus A LEADING official of the broadcasts is the first stage in an important evolution of terday reaffirmed the party's French television. It will be followed sometime in 1985 with the leavision of Sig Giulio Andreotti, the Foreign Minister, despite the Senate's rejection of a motion of no-confidence in bim by a comfortable majority on Tuesday night.

Sig Renato Zangheri said that the minister's resignations was necessary to enable many "murky affairs" to be clarified. His remarks were a bleak reminder to the Government of Sig Bettino Craxi, that the issue of Sig Andreotti is not closed. Nor bave the events of the past few days done anything to strengthen the

minister's personal position, or

to calm tension in the ruling five-party coalition. The vote on the minister's

fnture was taken on an open,

OUR PREMIUM CLASS. A NEW SET OF VALUES FOR THOSE WHO ENJOY FIRST CLASS TREATMENT.



NEW YORK NON STOP	£338
LOS ANGELES VIA NEWARK	£568
SAN FRANCISCO/OAKLAND VIA NEWARK	£568

Spacious two abreast leather seats in the front cabin, with a seat pitch longer than most Business Class sections, so

it's perfect for working or just relaxing. First-off bag privileges, so you can make the most of your valuable time. Our Premium Class is style usually found in First Class. At a price that never is—£338 to New York, £568 to Los Angeles or San Francisco/Oakland.

We also provide the option of purchasing everything else you may want on an a-la-corte basis. All at People Express prices. Whether it be a 4-course meal served on fine china. Vintage wine. Or a popular movie.

If you're going to New York, you'll be happy to know we fly from convenient Gatwick Airport to brand new Terminal C at Newark Airport. It's even closer to Manhattan than JFK. And that's important because, as you know, time is money.

What's more, we offer Premium Class service to Los Angeles and San Francisco/Oakland. As well as 160 daily flights from Newark to 23 other business and vacation capitals.

We offer morning 747 non stop departures to New York. For reservations call 0293-25116. Or call your travel agent.

Our Premium Class. First Class comfort, with the comfort of People Express prices. P-R-E-M-I-U-M . C-L-A-S-S

programme to be slowed BY OUR PARIS STAFF

the nuclesr power programme by announcing that Electricite de France, the state electricity

utility, will order only one new nuclear power station next year and another in 1986. The decision refiects a sig-nificant major downward

THE FRENCH Government aged abont six a year. This was decided yesterday to slow down sharply reduced in 1983 and the nuclesr power programme 1984 when the Government M Roland Dumas, the govern-

ment spokesman, said after a cabinet meeting yesterday that a decision will be taken later on a second nuclear plant of 1,300 MW for 1986.

now under construction, come domestic electricity production, the Communists because of bis on stream in the next few years. This would rise to 70-75 per cent alleged role in trying to save At the end of the seventies, at the end of the decade when Sig Michele Sindona, the bank-the annual rate of new power 24 power stations under con-rupt financier, when be was station ordera in France aver- struction come on stream.

roli call basis; to ensure that government MPs voted according to their party's line. The fact that this was felt necessary indicates the precariousness of approved only two in each year.

Sig Andreotti's position now the Communists have ended many years of close association with him by coming out against him

Indeed the republican and liberal parties, both members revision in the growth of elec-tricity consumption. Indeed, At the end of this year, he there is already the risk of said, France's 31 operating serious overcapacity when nuclear power stations would several nuclear power plants, account for 55 per cent of nation was being demanded by nation was being demanded by rupt financier, when be was Prime Minister in the 1970s.

Soviet allies pressed for energy investment

BY LESLIE COLITT IN REPLIN

expand its exports of gas and electricity to member countries. However, dellveries of oil and many raw materials to Eastern Europe would continue bui not with its capabilities " and under "Mutually acceptable con divious "

Roubles 55bn, (£52bn) would have to be made in Comecon industries, especially in the energy field. Priority was to be given to nuclear energy, coal, gas and enargy-saving tach-

Europe would contained on a state of "Mutually acceptance" nology. Moscow has left open the ditions." nology. possibility that its oil supplies Herr Willi Stoph, East Ger-to Eastern Europe might bave many's Prime Minister, told the long-term, requirements next year and 20 cent of their total trade. This cent drop since 1882. stable supply of raw materials per cent by 1990, be said, A relatively low figure largely Representatives of tha small and fuel within Comecon was Representatives of the small of "Extraordinary importance" to the supply of the s

MOSCOW HAS renewed its comecon's annual meeting for the planned development of its electricity from nuclear its country, be that they would take part in said, would also "Continue to take part in joint investments. Mr Istvan Soviet Prime Minister, told the three-day conference of Come-con leaders in Cuba that the slightly increase " the present Soviet Union, in return, would eleveries. In order to achieve the said, Hungary was ready to participate In joint investments of up to the said, Hungary was ready to participate In joint investments of up to the said, Hungary was ready to participate In joint investments of up to the said, Hungary was ready to participate In joint investments of up to be made in Comecon this, he said, Hungary was ready to participate In joint investments of up to the said, Hungary was ready to participate In joint invest. con countries to take part in building plants to produce 15,000 tonnes of catalysts for oil processing which have had to be brought in the West

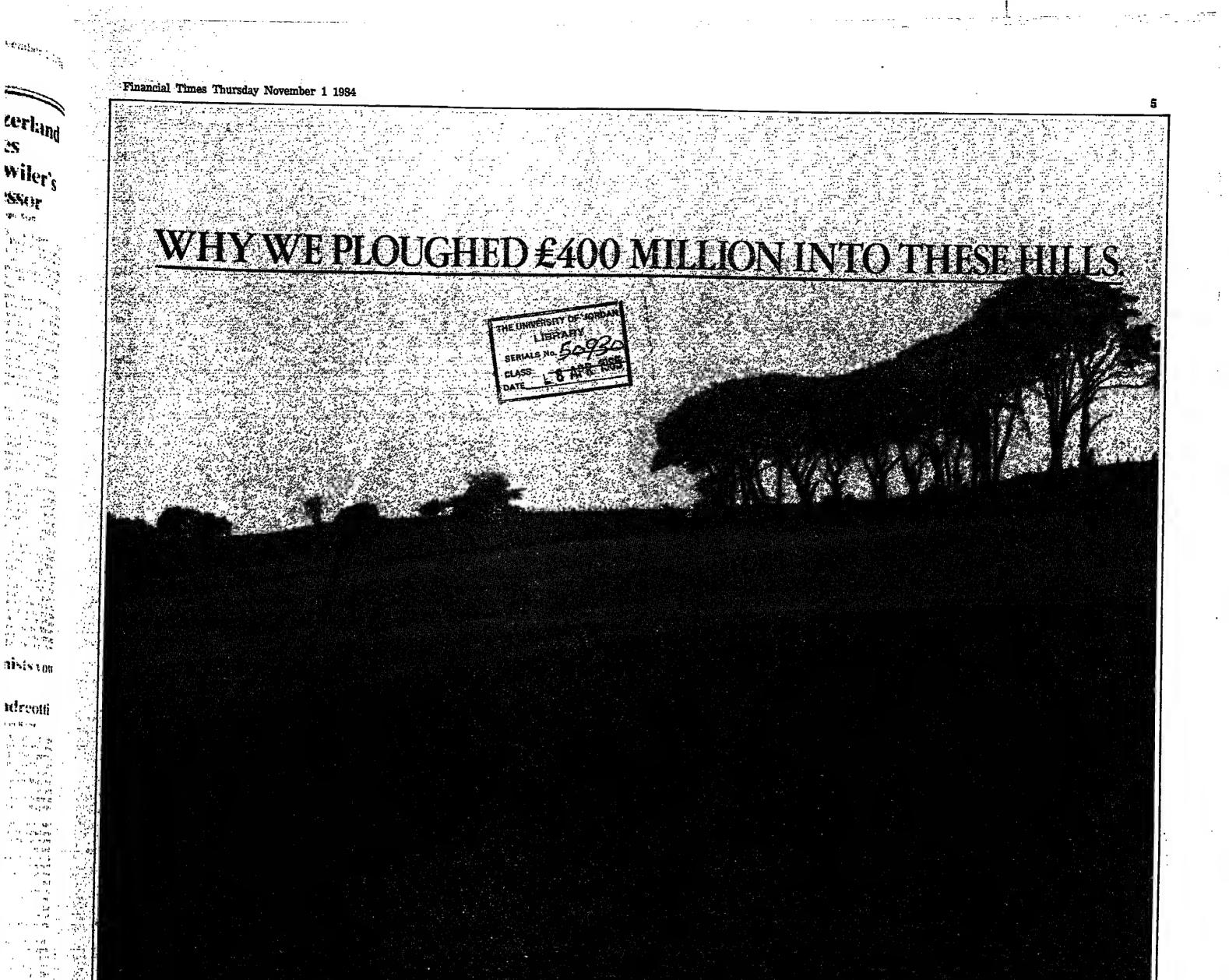
Wage increases of 22% end Iceland strike

1CELAND'S PUBLIC sector unions succeeds early yesterday in pushing through wage in-creases of about 22 per cent over the 14 months to the end of 1985. They had been seek-ing rises of 30 per cent. The settlement neded the four-week strike by more than 11,000 rublic sector employees, which had brought the island's foreign trade to a virtual stand's

avoidable. The deal, which sets a pattern for the continuinc negotiations lo the private sector, is expected In the printing industry, will give staged increases of 10 per cent immediately, 3.4 per cent

Ig deficits in the trade account and the current account of the balance of payments make a devaluation virtually inevitable. A reshuffle of the Government is Ukely when the wage round is completed. It is expected that Mr Thorstein Paalsson, leader of the Concervative Indepen-It was a similar clause which triggered the latest wave of strikes. Originally, rises of 3 per cent in September and 3 per cent in January were to bave beeo paid under the pre-vious wage deal that was to March. Mathematical Control of the Conservstive Indepen-dence Party, the higgest party Into the cabinet. dence Party, the higgest party in government, will be brought into the cabinet.

11,000 public sector employees, which had brought the island's foreign trade to a virtual stand-still, but it has reinforced fears that an early devaluation of the Icelandic krona is virtually un-avoidable.



Our vast new gas liquids plant in the hills of Mossmorran in Fife cost an unbelievable $\pounds400$ million to construct. It is the largest and most technologically advanced plant of its kind in Europe.

ent

ke

Yet from many aspects, you could be quite near and not even spot it.

As with the 138 mile pipeline that feeds it, we were eager that the new Mossmorran plant's presence should be of minimum disturbance to the natural environment. So wherever possible, the plant is tucked into the contours of the countryside.

The large storage tanks, for example, have been surrounded by four man-made hillocks, and the lines of the buildings and pipes follow those of the hillside.

Furthermore, there is hardly any noise and there are no noxious products.

At Mossmorran, ethane, propane, butane and natural gasoline can be derived from the natural gas liquids that are produced along with our North Sea oil and gas.

Now, these important resources will be put to good use, and will greatly benefit this country well into the future.

Shell and her partner have invested an enormous amount of British ingenuity and enterprise in our new gas liquids plant.

Not to mention the £400 million we've sunk into the hillsides of Mossmorran.

YOU CAN BE SURE OF SHELL

jagua ack

da)

ligin nu

anchet

DI

American an

dan .

Avera 1

is a training of

and the second

3. A. A.

7

.

 $\mathcal{D}_{S,g_{1}}$

N

. 174 K - 4

WORLD TRADE NEWS

Brazil

Belgium rejects BCal plan for £59 Brussels-London 'return'

BY IVO DAWNAY IN BRUSSELS

The decision is understood concerned." to have followed pressure from Brussels-London fares are Sabena, the Belgian national among the bighest per pas-carrier, against the BCal plan as representing a threat to its senger-mile in the world, with recent return to profitability. cheapest "superpex" return Mr Michael Spicer, the UK fixed at £84.

THE BELGIAN Government yesterday rejected a plan from British Caledonian Alrways for a limited £59 return fare on flights between Brussels and London Gatwick. would bave increased passenger

London Gatwick. While welcoming the British initiative for cheaper European airfares, M Herman De Croo, the Belgian Communications Minister, added that talks on low-cost flights would bava to take into account airport costs penses. The decision is understood to have followed pressure from Would bave increased passenger would bave increased passenger traffic on the route. But we welcomed the respon-siveness of Belgium to a aviation regulations. "I am disappointed that this particular tonsions for the furture are concerned." But we welcomed the respon-siveness of Belgium to a aviation regulations. "I am disappointed as far aa dis-cussions for the furture are concerned."

The BCal proposal was re-stricted to a limited number of seats and undar-capacity flights. It was intended to increase the passenger load without under-mining existing full-price ticket salea.

Belgium is expected to come under incraasing pressure to lower prices through the introduction of special low-cost flights between Amsterdam and London in a bilateral agreemeot negotiated earlier this vear.

A cheap £50 return from London to Maastricht in the south-east Netherlands is also expected to come into service soon and may take substantial traffic away from Belgium.

In contrast, all other cate-

gories of sensitive exports were up by between 8 per cent (cars)

hausted by Fehruary 1984 and the ECGD has financed claims

payments since that date from borrowings from the Consoli-

EEC trade deficit with Japan up

BY OUENTIN PEEL IN BRUSSELS

THE European Community's general of external relations al trade deficil with Japan is slill tha Commission, were characincreasing, in spite of efforts by terised by both aides as the Japanese Government to "extremely positive," but none-open up its internal market, thelesa concentrated on the senior European officials told problem areas of trade relations, their Japanese counterparts The European Community

further action is needed to cor-rect the imbalance, they said 13.27bn in the whole of 1983, in the latest round of high-level and Ecu 10.6bn in 1982. talks between tha European Although the rate of de talks between the European Although the rate of de-Commission and Japan which terioration has therefore slowed, finished yesterday. that was partly attributed

finished yesterday. The talks, involving Mr a resumption of pork exports, Reishl Teshima, Japan's Deputy banned during 1982 and 1983, Minister for Foreign Affairs, and inclusion of non-monetary and Mr Leslie Fielding, director- gold, the EEC officials said.

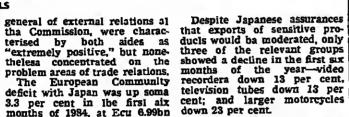
BY JAMES MCDONALD

Credits Guarantee Department and recoveries sector.

Credits Guarantee Department and recoveries sector. — which provides insurance The report says the organisa-cover for about 30 per cent of tion has encountered major UK exports — has recognised trading difficulties arising the need to improve its com- from worldwide economic reces-

the need to improve its com-puterised claims database, and slon, setbacks in certain sectors its work-measurement and cost-allocation systems, according to political problems in soma a report by the National Audit countries."

a report by the National Audit Office. The claims database, however, is not expected to be fully cor-rected until the end of 1985, Mr Gordon Downey. Comptroller and Auditor General, says in serves, which at March 31, 1982,



yesterday. The measures taken by Japan 3.3 per cent in lbe first aix bave taken effect too slowly, and months of 1984, at Ecu 6.99bn further action is needed to cor. (f4.12bn). compared with Ecu

ECGD to improve claims data

THE GOVERNMENT'S Export his report on the ECGD claims stood at £481.3m were ex-

and 51 per cent (machining centres). As for video re-corders, the 1984 Japanese im-ports were based on estimates of the European market which have proved highly optimistic, the officials said.

dated Fund.

Chilean

death toll

strike

chet

tomers.

Ericsson sells mobile phones to Canada

By Kevin Lonc, Nordic ndent, in Stockholm

L. M. ERICSSON, the Swedish telecommunication group, has won a hreakthrough contract In Canada for the installation of mobile radio telephone systems in the cities of Montreal and Toronto in direct comexchange. petition with Canada's Northern

Telecom. The first orders for the i "cellular" system are worth around C\$16m (£10.6ml, but further orders for the expan-sion of the system could be

worth more than CS140m. At the same time, Ericsson

has opened a new research and development centre for public telecommunications equipment in Ricbardson, Texas, as part of its drive to sell its Axe digital switching system to the Bell operating companies in the U.S. business.

The research and develop-

ment centre is one of Ericsson? largest engineering resources outside Sweden, and is regarded as a key step in its push to break into the U.S. public telecommunications market. Its Axe-10 digital switch has established a commanding posi-tion in the world market and has now been sold to nearly fi0

countries. The switch is also a key com-ponent in the planned Canadian mobile radio network. The system is planned to start in Montreal and Toronto by July

next year,

Babcock Canada

shares Indonesia power contract

By Bernard Simon in Toronto BABCOCK and Wilcox Canada,

BABCOCK and Wilcox Canada, and Marubeni of Japan, are to supply and Install two 400 Megawatt steam generation units for the Suralaya power station in Indoneaia. The contract, valued at C\$186m (£124m) is with the

"The continuing high level of claims payments has also necessitated increases in the ECGD's premium rates to cus-Export Credits Guarantee Deportment: Claims and Re-coveries ": Report by the Comp-troller ond Auditor General, Notional Audit Office, SO £2.10.

already contracted to supply two units for the Suralaya sta-tion, the first larga coal fired power plant in Indonesia.

BY ANDREW WHITLEY IN RIO DE JANEIRO BRAZIL has wob a major order Cotia Commercio Exportacao Importacao, a leading Brazilian trading company, signed export contracts in September with the to supply Nigeria with a \$500m (\$416m) package of badly needed manufactured goods and raw materials over a 12-month period.

Lagos government and indi-vidual Nigerian importers. In return, Nigerian shipments of crude cil to Brazil are being increased by about 40,000 harmice day Separately, new oll aupply ontracts were concluded etween Petrobras, the contracts between

The agreements, however, are not strictly speaking barter Brazilian state oil company, and Nigeria's National Petroleum Corporation. Petrobras has for some time been utilisiog its spare refining capacity to process crude on behalf of the NPC, exporting the fuel products back to deals because payments are expected to be made in foreign

What this will probably mean in practice is that the oil will be sold for cash and the proceeds will find their way to

Brazil. Financing has been arranged through bilateral supplier credits with confirmed letters of credit, according to the Brazilian trading house responsible for selting up the

An official of the company said yesterday that the aim of the transaction was to meet Nigeria's pressing need for a wide range of essential goods in short supply because of the oil producers' foreign exchange problems.

steel.

At a later stage, still to be negotiated, consultancy services may be added to the scope of the agreements. This is likely to be in areas such as civil construction and engineering.

the fuel products back to Nigeria. Deliveries of the Brazilian goods began in September but news of the deal has been suc-cesafully kept secret until now. The agreement was concluded following the signing of a pro-tocol in November 1982 during President Joao Figueiredo's President Joao Figueiredo's visit to Nigeria.

He did not specify the two dozen or so products involved. But they are understood to in-clue paper, augar, vegetable oil, textile fibres, carbon black and

Bilateral trade between Brazil

and Nigeria plummeted last year to \$277m, down from its 1981 peak of \$1.5bn, despite strenuous efforts by Brasilia to boost exports

Brazil wins \$500m Nigeria order

Europe switches away from Taiwan trade

BY ROBERT KING IN TAIPER

A STRONG currency and stagnant demand in Europe have cut heavily into Taiwanese exports in recent months, desnite an impressive rebound in the first half of about 15 per cent over the same period in 1983.

Moreover, despite the relative weakness of European curren-cies against the New Taiwan dollar and more determined

efforts by European exporters, Taiwan is atill not huying the quantifies of European products Country Europe (EEc) W. Germany UK that the size of its market might suggest. Netherland France Izaly Belgium Denmark

Major sbipping firms estimate that Europe-based vessels are leaving Taiwanese ports only half-to two-thirds fnll, "They're crying out for cargo," says an official of the West German-based Schenker (HK) shipping

Ireland agency.

and Marubeni of Japan, are to supply and Install two 400 Megawatt steam generation units for the Suralaya power station in Indoneaia. The contract, valued at C\$186m (£124m) is with the national power authority of Indonesia. Babcock and Wilcox will have overall technical and commercial responsibilty. The two companies are already contracted to supply two units for the Suralaya sta-

Tim Coone in Managua reports on the likely outcome of Sunday's election

Nicaragua under watchful eye of the world

TAIWAN TRADE

Sm 1,785.0 506.8 398.8 256.4 136.0 135.5 95.2 27.9 27.4 17.6

Exports Imports

421.8

131.8 122.8 55.1

157.1 place

In the short run, two major economic aluggishness, but also basis, so that longer distances

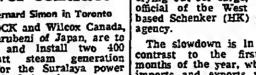
factora account for the slow-because stocks were built up involve higher prices. down. First, the NT dollar, early in the year. closely pegged to the U.S. dol-lar, has steadily appreciated by the country's major market, face enormous political and against all major European cur-tha U.S., have traditionally economic pressure from the functional trademark of the trademark of th Taiwanese exporters, dazzled petition, European traders also by the country's major market, face enormous political and tha U.S., have traditionally economic pressure from the failed to take Europe's potential U.S., which bought over 40 per tailed to take Europe's potential U.S., which bought over 40 per seriously, despile Government cent of Taiwan's exports during pressure to diversify their the first seven months in this inarkets. Those that have year. The U.S. trade deficit with sought to penetrate Europe have Taiwan is likely to approach too often failed to understand \$10bn by the end of the year, its demands and standards, more than double last year's Exporters used to thinking in terms of massive U.S. orders are turned of by the smaller order. The pressure on Taiwan to have more American models to re-

figure. The pressure on Taiwon to turned off by the smaller orders hny more American goods to re-that individual European buyers duce this surplus (and to maintoin the strong, if unofficial, ties between the two governments) has tended to edge out European suppliers, especially "Exporters here are spollt," says Mr Krister Lagerkvist, director of the recently-opened in major public-sector projects such as nuclear power plants, transport systems, and telecom-munications. Swedish trade office here. "They haven'l yet realised that Europe is another ball game, that they

as a separata market." Europe's late entry into the On imports a number of Taiwan market, plus the lack of factors work against Europe. even nominal Governmental First, Taiwan has long preferred representation here, forms Japan over other nations as a another hurdle for suppliers another hurdle for suppliers such as Siemens, L. M. Ericsson, NEI Parsons, and Framatome, all tying for a role source of both industrial and consumer goods. This partly reflects the two countries' long-standing relationship; between 1395 and 1945 Taiwan was a Tarabase colony. in infrastructural projects.

Luropean ouvers are now shift-ing their attention to more com-petitive areas in Asia, such as Hong Kong, South Korea and China. Second, traders report a slow-down in demand for many com-sumer goods in Europe, partly as a result of conbinuing continuum for the sumple of the second service backup and china. Second, traders report a slow-down in demand for many com-sumer goods in Europe, partly as a result of conbinuing cost-insurance-freight (CIF) says one businessman.

AMERICAN NEWS



'non-bank' loophole

Move to close U.S.

wider deregulation Bill, Reuter re- Bill would include a clause requir-

The Bill would have closed the consumer bank loophole and another legal anomoly that permits full interstate banking.

BASE LENDING RATESA.B.N. Bank1015Allied Irish Bask1015Amro Bank1015Henry Ansbacher1015Armco Trust Ltd.115Associates Cap. Corp.1015Bank of Ireland1015Bank of Ireland1015Bank of Ireland1015Bank of Cyprus1015Bank of Cyprus1015Bank of Scolland1015Bank of Scolland1015Bank of Scolland1015Bank of Scolland1015Bank of Scolland1015Bank of Midla East1015Barclays Bank1015Bank of Midla East1015Brit Bank of Midl East1015Charterbouse Japhet1015Charterbouse Japhet1015Chubank NA1015Charterbouse Japhet1015Charterbouse Japhet1015Charterbouse Japhet1015Charterbouse Japhet1015Charterbouse Japhet1015Charterbouse Japhet1015Charterbouse Japhet1015Charterbouse Japhet1015Charterbouse Japhet1015Charterbouse Japhet</

SENATOR Jake Garn, chairman of so allows them to operate across the Senate Banking Committee, state lines. said yesterday he would introduce Senator Garn said that despite legislation carly next year to close the ending by the Comptroller of legal loopholes that allow the crea-tion of consumer banks as part of a the exploitation of this loophole his wider desculation Bill Benter re-Bill would include a clause require

ports from Washington. He told a U.S. League of Savings Institutions that Chase Manhattan Bank and Citicorp were so opposed to provisions allowing regional in-terstate banking agreement the Senator Garn said the Constant

terstate banking agreements that their lobbying had helped to kill chances of a Deregulation Bill this into recess without clarifying the is-sue. But he took issue with a state-ment by the Comptroll-er had no choice in ending the mor-atorium since Congress had gone Senator Garn said the Comptroll-

seek licences to set up non-bank banks

A non-bank bank, by making tion proposed this year, including either commercial loans or taking provisions allowing hanks to op-deposits, escapes federal regulation erate within regions of the U.S., enas a full hank and permits banks to gage in discount hrokerage and set up institutions that can offer a commercial paper activities, under-variety of financial services not cur-rently permitted full banks. This al-issue mortgage-backed securities.

BASE LENDING RATES

mounts

ment by the Comptroller that actively encouraged institutions to

The Utah Republican said a new

By Mary Helen Spooner in AT LEAST seven people were killed, more than 50 injured and over 200 arrested in Chile on Tuesday during a 24-hour gen-

party, not necessarily the Sandinista's Front. Most eral strike against the military regime of General Augusto Pinoimportant, we want to persuade them to vote." The strike, and a day of pro-It is a remarkable comment

test on Monday, were called by the National Labour Command and tha Democratic Popular Movement (MPD), a coalition of on Nicaragua's election cam-paign which culminates this Sunday with elections for a president, vice president and a left wing political groups. 90 member national assembly, Chilean military authorities , half of Nicaragua's 3m population is registered to vote and

ordered a 10 pm to 5 am cur-few in Santiago's San Antonio the Sandinista's emphasis in their proselytising is a reflecfew in Santiago's San Antonio province in an effort to quell un-rest in tha city's working class neighbourhod. At least five people were killed by gunfre and two others were electrocu-ted by an electricity cable torn down during street disturbtion of their deep concern over the international image of the elections. of the election race-the cenances.

trist Liberal Independent Party trist Liberal Independent Party (PLI) last week claiming "in-sufficient guarantees," and the far-right Co-ordinadora Demo-cratica, never baving left the starting blocks on August 1, the first day of the campaign. The five remaining opposition parties to Sandinistas, ranging politically from the far left Popular Action Movemeou throngh to the right of centre Conservative Democrats (PCDN), are nonetheless ex-pected to pick up around 30 to 40 per cent of the votes between them. Under the proportional Ten hombs exploded in the capital during the night, caus-ing additional property damages but few injuries.

A group of eight heavily A group of eight neavy armed men wearing masks attacked the MDP beadquartera in Santiago, spray painting the walls with anti-Marrist slogans. Shops and offices began clos-ing early in Santiago's central business district and by rusbhour the normally congested areas of the city were virtually deserted. General Agusto Pinochet'a

regime was quick to call the strike a failure, noting low abaenteelsm in most places of employment. Nevertheless, the popular reaction to the protest and sub-

sequent strika took both Chilean officiala and moderate opposi-

assembly.

officiala and moderate opposi-tion leaders by surprice. The lack of a consensus in opposition circles concerning the day of protest and strike had initially suggested there would be uneven public support for the anti-Government cam-paign, as there was late last year when tha MDP had called for a day of protest without the backing of the Democratic Alliance. The atrike has given a boost

weeks' time.

Alliance, The atrike has given a boost to the Chilean left, which has now proved its ability to mobi-liae anti-Government demonstra-tions in vast sectors General Pinochet has warned be might reimpose e state of siege in Chile if political dis-turbances continue. Such e move would have to be approved by Chile's four memapproved by Chile's four mem-ber legislative junta.

THE TWO Sandinista Front Dr Virgilio Godoy, the presi-youths sporting red and black dential candidate for the now-beadbands and T shirts abstaining PLL claimed that his emblazoned with the slogan party could capture 30 per cent "Stay ahead with the Front," of the votes. "We already have took a moment off from their 9 of the 15 departments in door-hodoor campaiening in the country." door-to-door campaigning in Managua to explain their strategy. We want people to vote on November 4 for any the country."

He said the reasons for the PLI's abstention were that they were dissatisfied with the pro-gress of the election campaign and the attitude of the government. More importantly, "no elections under the present circumstances will put an end to the violence," he said, referring to the U.S.-backed guerrilla war being waged in the mountains which is severely weakening the economy.

Dr Godoy's party is pressing for e "national dialogue" ths establishment of talks be-tween all the social and economic sectors of Nicaraguan society, including all the poli-tical parties, the church and trade unions. Such talks bave been initiated, but Dr Godoy is Two important political groupings have now pulled out unclear where the talks will lead to if the far Right does not participate. The Co-ordinadora Democratica bas reluctantly agreed to participate in the first round of talks, but has made no commitment to con-tinue with subsequent talks.

The PLI's decision not to contest the election has drawn criti-cism from the right and left. The Left accuses Dr Godoy of playing into the hands of the U.S., even of co-operating with the U.S., in undermining the legitimacy of the elections.

them. Under the proportional representation system being used, this will permit the creation of a strong opposition to the Sandinistas, who few say the Sandinistas must be removed by civil means. "We must prevent the establishment doubt will pick up at least 50 per cent of the votes. However none of the beavyweights to the right of the Sandiniatas will be present in the new national

100 Sr Daniel Ortega—observers will be hest witnesses of an honest election

1.

the losers because we will take their votes," be said.

Although the PLI decided at its national party meeting to withdraw from the elections, voters will still be able to vote for the PLI because the ballot papers bave all been printed and laying into the hands of the J.S. even of co-operating with he U.S., in undermining the egitimacy of the elections. "The ballot papers will not be changed now," said Sr Bayardo Arce, one of the top Sandinista leaders this week. Dr Godoy will be voting for himself, be said, and will be encouraging the party's supporters to vote for the PLI, must prevent the establishment encouraging the party's So in the expectation that entbusic of a Marxist constitution by supportera to vote for the PLL, the voting and count will be servative leader this week. Dr Clemeote Guido, the presiden-tial candidate for the Conserva-lives, saw a positive side to the PLL's abstention: "They will be

the lurking contradictiob in his will be hoping for a big voting

the leader of the abstaining to the leader of the abstaining to the leader of the abstaining to the leader of the abstaining the lea Nicaraguan opposition and thereby displace Dr Arturo Cruz, the leader of the abstalning witnesses to the fact that the Co-ordinadora Democratica, in the hope that he can win a electoral process is truly honest."

the nope that he can win a honest." stronger political position for ticipating in the elections. It is however, a gambla which might not pay off. the can win a honest." The Sandinistas are optimistically predicting that yop per cent of the presidential vote will go to Sr Ortega whereas the opposition parties not pay off. Ninety-four per cent of the over 16 year old population is at 4,132 polking stations around the country. Four bundred and registered to vote on Sunday at 4,132 polking stations around the coustry. Four bundred and fifty official foreign observers and over 400 foreign journalists are expected to be covering the elections and all the neutrinia

elections and all the participatis nonetheless expected, and the Sandinistas may well feel ing parties are nominating their own observers to oversee the this gives them a mandate to polling booths and tha submeintain the impetus of their br Flallos Oyangueren, president of the Snpreme Electoral Council (CSE) which is organising the elections, aaid

is organising the elections, aaid "Even under the bast conditions, dinista candidate for tha viceand we are in a war, one can never guarantee absolutely 100 presidency, said last week: "On Sunday there will be no better per cent against fraud. But we have taken all the necessary measures that any electoral body anywhere in the world can take to keep it to an absolute way to demonstrale the legilimacy of this (electoral) process than through a messive turnout of thet people at tha polling booths."

A Swedish team of election experts bare been advising the CSE and have been responsible for most of the protection experts have been advising the CSE and have been responsible for most of the protective measures being employed there will nonetheless be crossed fingers in the Sandinsta employed against possible fraud. So in the expectation that the voting and count will be clean and fair, under the watchful eyes of almost 1,000 campaign beadquarters that the entbusiastic youths in their headbands and T-shirts around the country have managed to get their message across and that their efforts will not be thwarted on the home atretch by a disruptive military cam-

Brazil to hold third round of debt talks

BY ANDREW WHITLEY IN SAO PAULO

BRAZIL WILL launch the third and most ambitious round of its exteroal debt refinancing pro-gramma in New York in two on November 14. BRAZIL WILL launch the third Finance Minister, and the coun-try's bank advisory committee strength of inflation in Brazil are now scheduled to commence — the root cause of the Gov-ernment's difficulties — came

Notes time. It is to ask its bank creditors to renegotiate \$63bn (£52bn) of public and private debt.mstur-ing between 1985 and 1989. After several postpooements, formal negotiations between the Brazilian economic authorities, led by Sr Ernane Galveas, that the official price index rose by 12.6 per cent in October, the second highest figure on record. The annual rate of in-flation remains around 210 per

yesterday with the disclosure

Venezuela debt plea endorsed VENEZUELA'S request for a

VENEZUELA'S request for a further 90-day extension on ita moratorium on public-sector foreign debt payments has been endorsed by the conntry's 13-bank advisory group during two days of talks in New York. Telexes have been sent out to Venezuela's 450 creditor banks for their approval The extension will carry the

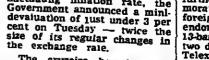
The extension will carry the same margin as previous ones, at 15 per cent above Eurodollar rates and 11 per cent above prime rate.

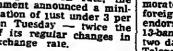
the cruzelro in line with the fluctuating inflation rate, the Government announced a mini-devaluation of lust under 3 per ernment's difficulties - came

muinum

sequent vote counting.

that the official price index rose by 12.6 per cent in October, the second highest figure on record. The annual rate of in-flation remains around 210 per cent. To maintain its promise to the IMF to keep devaluation of





UK NEWS

Jaguar workers back strike today over pay

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

day, but Jaguar immediately cast cash. doubt on the validity of the voting: "We cannot take any of the results seriously. We cannot let the future of Jaguar be determined in such an unsatisfactory way."

.....

der

trade

1 M ()

. . .

1. A. T

A17.1 2.1

100

vorld

rated a diff

curl and

. . . .

1.124

Jaguar said a secret ballot seemed "the only reasonable way to overcome the confusion." A decision would be taken today when the resuits of voting by the 850 night shift the new money due in January. workers was known on whether to press for a ballot, possibly under the provisions of the Employment Act which only came into force a few weeks ago.

The strike vote is a blow to Mr John Egan, chief executive of the recently-privatised company, who put his personal authority behind appeals to the workers not to undermine the dramatic turnround achieved by Jaguar in recent years. He headed two days of detailed

negotiations with shop stewards and union officials which resulted hin in a last minute offer to allow work-

tional Coal Board (NCB), will have effects on two levels. JAGUAR workers voted at mass ers the option to take about half meetings yesterday to reject an im- their next free allocation of shares seen as a considerable, even crass, hlunder by Mr Ian MacGregor, the proved pay offer and strike from to- part of the privatisation deal - in board's chairman. Second, it is the strongest sign yet of the explosive

Employees could take £208 in cash - equivalent to £4 a week from January 10 next year rather than waiting for the £400 plus share handout, scheduled for April.

Jaguar workers, already offered a rise of £8.65 from today (more than 7 per cent), could regard their deal as worth more than 10 per cent with The improved offer, plus warnings to workers of the consequences of refusing the company's earlier "final offer", clearly shifted opinion. Stewards, who last week reported a

beart. Speaking shortly afterwards, be said; "Geoff Kirk is part of the four to one vote for a strike yester industry, and he has the deep reday returened figures of 3,897 in faspect of all those who work in it. He your, with 2,294 against. was a man of total integrity." Workers at Jaguar's Coventry en-

Why should a press officer call gina plant and the Birmingham body works voted by three and four forth such reactions, causing senior and sober men to drop their into one for a strike, but there was grained discretion? Even more sericontroversy at the Coventry assemously, how far does the sacking of hly plant, where the first vote at Mr Kirk reveal - still more - the disarray within Hobart House, the htime showed a 400 majority against action. NCB headquarters?

Tensions caused by the MacGregor style THE EFFECTIVE dismissal, which became known yesterday, of Mr Geoffrey Kirk, the long-standing

John Lloyd and Maurice Samuelson report on the row over Kirk's departure from the NCB

Pessimism as coal talks resume

Prospects of reaching an early settlement of the coal dispute seemed slim last night as talks between the NUM and the coal board resumed at the headquarters of Acas, the conciliation service. All sides were expecting negotiations to fail, and statements were being held in readiness by the NCB regretting tensions now becoming apparent at the board's dowdy headquarters be-hind Buckingham Palace in Lonthe collapse of the talks and urging miners to return to work.

> However, there was some feeling that the talks might be adjourned and resumed today. That would mean the postponement of the NUM executive

meeting which is due to meet in Sheffield this morn-

Mr Geoff Kirk

Mr Ian MacGregor, NCB chairman, said nothing yesterday before the talks, but Mr Arthur Scargill, NUM president, hoped there would be a change of heart by the Government and the board. He regretted that the NCB appeared to believe that the talks would break down before they began.

He said: "I am willing to negotiate and I am prepared to sit down and consider what the position is as far as Acas and the coal board are concerned."

ly regarded than his: Mr David Hart asked to, and gave them 550 of his than as a generous admission of a and Mr Tim Bell, own money. lack of media expertise. Further, it was taken without reference to Mr James Cowan, the board's deputy

> Mr Cowan backed by Mr Merrik Spanton, the board member for per-Tuesday night, saying nothing to sonnel, put his foot down, demandanvone. ing that Mr Eaton be harred from negotiations with the pit supervi-sors' union Nacods which were due to begin on October 23. Mr Cowan said that otherwise he himself would not attend. Mr MacGregor unanimous in their condemnation. duly barred Mr Eaton.

> ply, that Mr MacGregor and Mr Cowan are acting irrationally. day. Mr MacGregor, fresh from a That reaction is not wholly due to weekend trip to the U.S. to see his Mr Kirk's dismissal, or the manner grandchildren, huoyed up by the adof it. Mr MacGregor and Cowan verse publicity given to the NUM have been seen for some time as inover its meeting with the Libyan recreasingly remote from the longgime, ordered a complete blackout serving Hobart House and area exon board contacts with the press to ecutives. As the strains have infocus attention on the NUM's emcreased, so has their alienation. barrassment.

to be severed. Nara chairman throughout the

view and it quickly drew to a close. He had to cancel two other interviews set for the morning and a lunch with industrial correspondents the following day. A few mi-nutes later, an Independent Radio News reporter called Mr MacGregor and was given a telephone interview, Mr Kirk was understand- ance with Mr James Cowan, who

ably distressed.

Sir Norman. But the remainder of his senior staff complain of a remoteness, lack of consultation and an inability to judge whether or not their advice is being taken serious-

7

Mr MacGregor replaced most of the mining engineers on the board with part-time directors with independent husiness interests. Out went the second deputy chairman, Mr John Mills, and Mr Donald Davies, the board member for marketing.

He shortcircuited the elaborate consultative arrangements which Lord Ezra had developed and which he found cumbersome. The effect was that his key officials found themselves frozen out and, in their view ignored

Many do, however, acknowledge On Tuesday, about midday, Mr Kirk was summoned to Mr Cowan's the chairman's competence. His office and told to go. The official version was that he would be on grasp of international energy trends is widely admired, as are bis holiday. He could, if he wished, see amhitions to open new markets for the chairman hut it would he a coal - though some of his hopes, waste of time. He was gone by like those to break into the West European market in a major way in the next decade, are thought unrealistic.

The reaction within the board has been one of borror. The area press He is seen as at least their intelofficers, summoned to a meeting at lectual equal, who can appreciate a well-argued case. Hobart House yesterday, were

Perhaps curiously, given his -Many directors believe, quite simlargely Scargill inspired - reputation as a hutcher he is widely thought of as a "softie." a man who shrinks from conflicts and rows, who hates to upset. Significantly, it was Mr Cowan who told Mr Kirk to go. not Mr MacGregor.

> Part of his failings are ascribed to the weakness of his support mechanisms. In his previous job as chairman of British Steel, be had in Mr Bob Scholey a deputy chairman who had long experience in running the industry and a fearsome remutation for toughness. In David Prior, be bad a bright and effient chef de cabinet. The NCB had no equivalents.

> Mr MacGregor tended to see the trade union leaders with whom be had to deal through glasses tinted with his U.S. experience. Unlike the board's industrial relations department he did not care to distinguish between the various strands of leftism they espoused, and thus confused the essentially centrist Nacods leaders with far leftists - to the fury of Mr Ken Sampey, the middle-of-the-road Nacods president.

Virgin may test law on ticket sales ban

BY LYNTON MCLAIN

ing advice in the U.S. to see whether it has a case for taking legal action against British Airways, Pan American and Trans World Airlines for cheap trans-Atlantic tickets sold in the face of a ban by the UK Government.

Up to 93,000 cut-price tickets were sold illegally by the large air-lines before October 18, when the ter October 18 would he liable to a Government blocked their plans to sell cheap tickets for the winter season. The Transport Department relaxed its ban on the sale and use of these tickets on Tuesday, although they were still officially "disapproved of by the Government be holders of thes cause of fears that they could lead be prosecuted.

sojourn in journalism. But the board, which he rejoined in the VIRGIN ATLANTIC Airways is tak- to a challenge in the U.S. courts 1950s, was his life. over hreach of anti-trust laws. His qualities made him many friends and admirers. It is no exag-

Only passengers holding low fare winter tickets on Virgin Atlantic and People Express, sold before and after October 18, are not affected by the Government ban.

effective dismissal is thus another The Transport Department formidable "own goal" for Mr MacGregor and Mr Cowan on the publicity front - at a stroke, they have lost their best public relations fine of £1,000 for each passenger. British Airways is willing to "accept Mr Kirk's removal stems from responsibility for the conse

complex causes, highly illustrative quences" of meeting its contractural obligation for tickets sold between of the present condition of the board. On the publicity side, he has October 19 and 25. The airline said had to cede great influence to two men whose advice to the chairman holders of these tickets would not

public relations director of the Na-

First, it is already being widely

When the news seeped out at top

level late on Tuesday, Mr Bernard

Ingham, the Prime Minister's spo-kesman and an old friend of Mr

Kirk's took the trouble to ring and

Mr Phillip Weekes, the NCB's South Wales director, heard the news on the radio and felt sick at

Mr Kirk enjoys an unusually

high reputation among reporters -

not just for his longevity, but for his directness, personal straight-dealing and warmth. He began in

the industry in his native North

Derbyshire as a clerk at 14. He had

a spell in the Navy during the war (where he was badly wounded in

the Mediterranean) and had a hrief

geration to say that everyone who

writes or broadcasts on the industry holds him in some regard. His

express his disquiet.

don.

Senior board executives believe

that these two men now have very large leverage over Mr MacGregor's decisions on the public presentation of the board's case and over

the strategy of the dispute itself. Mr Bell is a director of Saatchi and Saatchi, the agency which has successfully promoted the Con-servative Party. He is at present on boliday in Antigua.

Mr Hart is a freelance journalist with his own company. He will make no comment on his involvement with the board or with Mr MacGregor. Sources close to him insist that the advice he gives to Mr MacGregor is that of a friend; that he has no contractual relationship with the board and receives no fees and has no routine duties at the board.

Hobart House executives bave a different impression. They believe that Mr Hart and Mr Bell have been instrumental in underpinning the hard lime Mr MacGregor has taken against the NUM leadership, and particularly in boosting the importance of the working miners and the "drift hach." to work.

Mr Hart was "exposed" in the Daily mirror last month, when it was alleged he had substantial contacts with the working miners and acted as their adviser.

The sources close to Mr Hart say he met members of the working Miners committee, admired their courage, "advised" them only in the has often appeared to be more high- - sense that he offered hints when

Both Mr Hart and Mr Bell are politically active in Conservative politics and have been written up as prime ministerial advisers. A third member of this unofficial

"think tank" is Mr Tommy Thompson, chairman and founder of Opinion Research and Communications who has commissioned private polls used by the NCB during the strike. These have shown considerable public hostility to Mr Arthur Scar-gill, the president of the National

Union of Mineworkers (NUM) - but have also shown a low credibility rating for Mr MacGregor amon miners. The first of these findings "leaked" out, the second did not. The influence of these advisers

however extensive it was - runs directly counter to the tight-knit traditions of the boards, of which Mr Kirk's style was a part. He had fre-quent battles with Mr MacGregor over presentation, over advertisements in the press and other issues. He was seen hy the advisers, and by the partime board members

brought in by Mr MacGregor to contribute outside business expertise to the board, as obstructive.

Mr MacGregor knew well enough that his public image was causing concern. Relying again, it appears, on advice from Mr Bell, he appointed on October 18 Mr Michael Eaton. the North Yorkshire area director, as the NCB's public face and as his personal adviser.

The appointment, however, was seen as a sign of weakness rather

Keith Harper, the Guardian's labour editor, was summoned to the chairman's office to learn that all

> 1970s. Mr MacGregor was parachut-Mr Kirk returned to the intered in, they felt, to show them how to run an industry. They thought they knew. Mr MacGregor's actions and style have confirmed the most hitter of his opponents, swung against him those with whom he might have collahorated. He formed a close alli-

bad been deputy chairman under

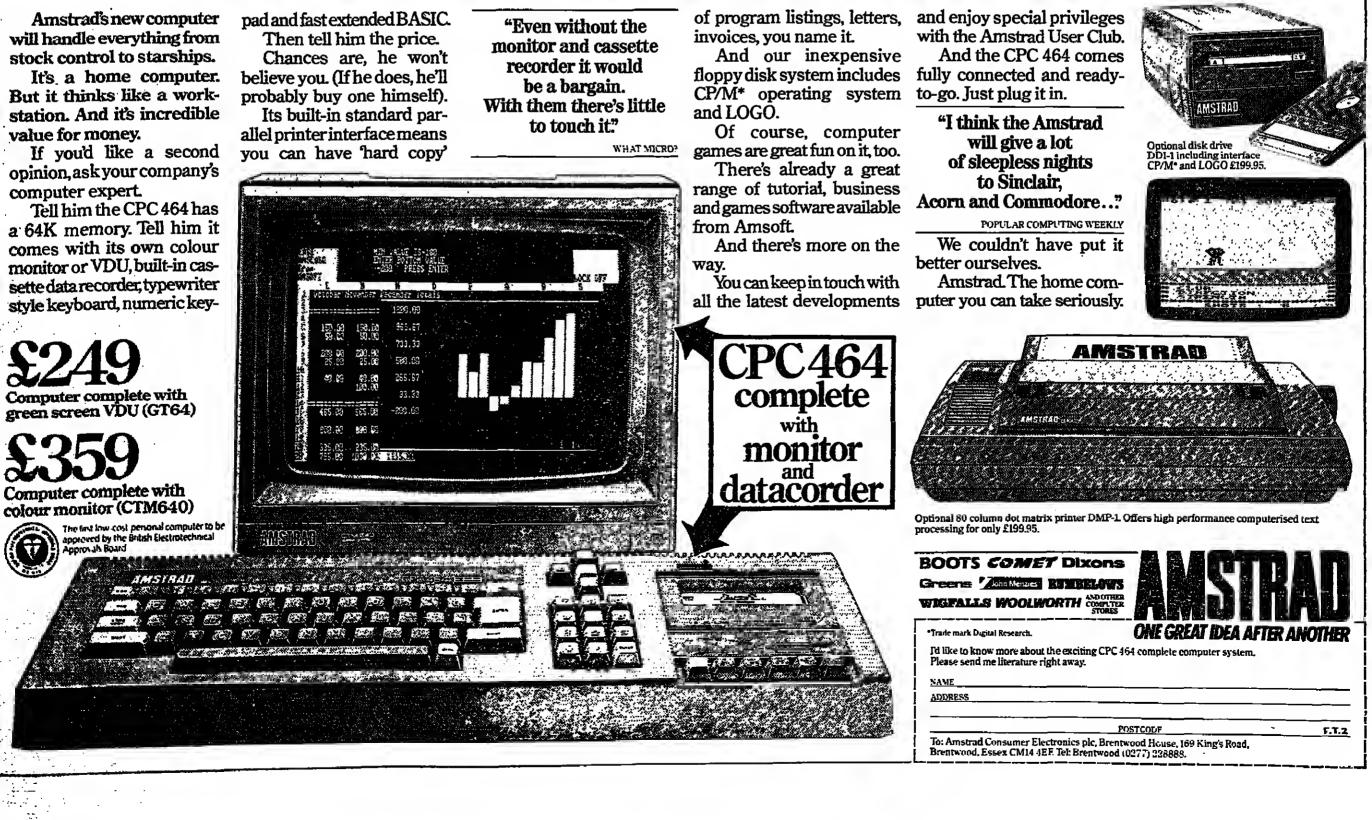
Isn't it time you thought seriously

chairman, who was furious.

The incident which sparked Mr Kirk's dismissal occurred on Mon-

It should be said that the choice Mr Kirk, sitting in on an inter- of Mr MacGregor was not a popular view between Mr Eaton and Mr one with the NCB's "officer corps." They were devout followers of Sir Norman Siddall, the previous chairman, who was "one of them." So hoard contacts with the press were too, had been Sir Derek (now Lord)

about a home computer?



UK NEWS

N. American banks judged as most profitable in world

BY DAVID LASCELLES, BANKING CORRESPONDENT

NORTH AMERICAN banks were collectively the world's most profitable last year, though individually banks from the Arab world earned the highest rates of return.

8 -

Canadian banks come out top in a study by Ibca Banking Analysis, the London firm which rates the work's major banks, achieving a real return of just over 10 per cent on their equity. They were followed by the U.S. banks with nearly 8 per cent, and the Japanese and the British in the 7 per cent range.

Ibca, which uses a special formu-la to even out the widely varying equity levels of banks from differ-ent countries, says the figures la to even out the widely varying the government-owned French equity levels of banks from differ-ent countries, says the figures increase loan loss provisions and should be taken only as a guide. But reduce profits at a time of national it adds: "It is clear that the number economic stringer ing provisions for doubtful sovereign loans.

Cana U.S. Japai UK Bolgi Switz Netb Gert Raly

Ibca said: "We expect that in 1984 and beyond banks will continue to set up further reserves for their lending to less developed countries (LDC), and we would guess thet within two years most banks will be in a position to deal with any reasonable likely outcome of the LDC crisis "

The improvement in banks' capithe improvement in terms cap-tal strength is most marked in Can-ada and the U.S., says loca. Special factors, such as hidden reserves, probably artificially depress the apparent performance of German, Swiss and Swedish banks, while

of banks generating real profits has steadily been increasing over the last few years, mainly because the world economic recovery has more bank is Texas Commerce Bancthan offset the heavy cost of mak-ing provisions for doubtful sover ab banks and J. P. Morgan of New York in 15th place.

CPI

increase

4.9

25 5.3 7.2 2.1

2.6 12.6 12.2 9.3 9.2

against JMB

Damages writ filed

Real

10.63 7.86 7.42 7 5.05 4.98 4.95 4.95 4.95 4.95 4.95 4.95 4.98 1.73 0.98 -2.86 -5.9

tract.

JOINT COMPANY TO OFFER INTEGRATED OFFSHORE PACKAGE **Trafalgar and Davy start venture**

BY DOMINIC LAWSON

company, Trafaigar Davy Offshore. The idea behind the venture is to provide a combined engineering, manufacturing and construction capability for North Sea oil and gas falgar was also warmly encouraged by the Department of Energy Trafalgar will provide the manuturing and construction resource through its North See watchdog,

chiefly through its subsidiaries Cleveland Redpath Offshore, Scott Lithgow and RGC Offshore. Davy, the Offshore Supplies Office. Under Mr Alick Buchanan-Smith the Energy Minister, the Departthe largest process plant enginee ment of Energy has become ining company in Europe, will provide creasingly active in promoting a dominant role for purely UK off-shore suppliers in North Sea develesign engineering and project management. Trafalgar Davy Offshore, which

Court writ claiming damages and injunctions against the bank.

The writ, issued in the Commer-

ence with Bulk Perts' shipping busi-

rostem Maritime, for money due

already has its own office in Lon-opments. Previously only compa-don, said yesterday thet its re- new with a large degree of U.S. con-

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

MR MAHMOUD SIPRA, the Pakis- from Bulk Ferts under eight 1984

Eu

TRAFALGAR HOUSE and Davy search suggested that the big oil trol have offered such integrated corporation, two of the UK's largest suppliers to the oil industry, have established a new joint venture North Sea developments. The new nies. Trafalgar Davy Offshore is North Sea developments. The developments of the strong teels that such an integrated clearly an attempt, with strong terms of the strong terms developments in southern be-terms developments in southern be-terms developments in southern be-terms developments in southern beto gas developments in southern ba-sin of the North Sea, where the technolgy is tried and tested. The link between Davy and Trafor turnley North See projects.

The new company emphasised yesterday that it would only bid jointly for North Sea work if that was what oil companies asked for. If North Sea developers wanted a less integrated approach, then Tra-falgar and Davy would continue to bid under their own names, rather than as Trafalgar Davy Offshore.

BY MAURICE SAMUELSON

THE ELECTRICITY authorities are

laying an oil pipeline to Britain's

biggest coal-fired power station at

Oil pipeline laid on

for coal power plant

John Fietcher, a director of Trafal gar House, is deputy chairman.

Trafalgar House and Davy have joined forces before on large pro-jects, most notably on the Thanes barrier project completed this year to protect London from flooding. The two groups are involved in off-shore contracts worth £2bn.

For Trafalgar House, the joint venture marks the most recent stage of a rapid expansion into the offshore business. A month ago it completed a £15m takeover of RGC Offshore from the British Steel Corporation. Earlier this year it paid £12m to take over the Troubled Trafalgar and Davy have equal 50 Scott Lithgow shipyard on the per cent equity stakes in the ven-ture. Its chairman is Dr Graham part of state-owned British Ship-Raper, Davy's deputy chairman. Mr

Maxwell drops interest in Mersey cable

Financial Times Thursday November 1 1984

BY RAYMOND SNODDY

MERSEYSIDE Cablevision one of the first 11 multi-channel cable tele-vision franchises chosen by the Government was plunged into un-It is believed that Merseyside certainty last night after it lost its largest potential shareholder.

wanted the most sophisticated cable technology to run interactive - two-way services - but were un-Mr Robert Maxwell'a private pubable to pay the price BT believed such a System would cost. The fail-ure to agree raises serious question lishing company Pergamon Press announced that it had decided not to go ahead with plans to take a controlling interest in the company. marks over the Governme cy of stimulating that the pilot fran-chises would concentrate on sophis-It was widely expected that at an emergency general meeting of Merseyside yesterday, Mr Maxwell would confirm that he was preticated technology using switches

pared to take a 75 per cent stake in the company. Instead, Pergamon announced

ticated technology using swinches which in most cases are still at the prototype stage. Merseyside was one of the first group of enthusiasts in the field but it has had immense difficulty rais-Instead, Pergamon announced it has had immense difficulty rais-that it was pulling out because ing the finance to get going. A f3m Menseyside Cablevision "has not rights issue for the founder share-been able to agree mutual satisfac-holders failed, and the only hope of tory terms with British Telecom raising the investment capital (BT) for the economic supply of a cable system in Liverpool." It is difficult to see where the

The plan was that BT would in

nt's poli-

The uncertainty raises new ques-tion marks over the future of cable. Merseyside founders can now turn to for finance.

Berliners challenge army immunity

FINANCIAL TIMES REPORTER

A CERTIFICATE of immunity from legal proceedings' granted by the British Government to the British military commandant in Berlin is being challenged by two West Ber-lin citizens. They were yesterday given leave to challenge the certificate of immu-nity granted by Sir Geoffrey Howe, Foreign Serretary, to Major Geo-eral Bernard Gordon Lennoz, the British military commandent

ished during the strike. The CEGB intends to use the

electricity demand which it cannot machinegun firing range being mandature, which has been re-fully meet with its other capacity. built near their homes. fused.

British military commandant. An appeal by Sir Michael Havers,

Herr Gunter Trawnik, 64, and attorney general, is due to be heard Frau Louise Reimelt, 69, who live on November 5. The Berlin Admin-near Gatow airfield, are seeking to istative Court has ruled that it has The CEGB intends to use the sue in the English High Court over no legal power to hear the case stocks during the peaks in winter the threat of noise from an army without the consent of Allied Kom-

Rapid growth expected for semiconductor sales

BY GUY DE JONQUIERES

nonents supplier.

BRITAIN will be the fastest-grow-ing semiconductor market in Westworld market, excluding Commu-nist countries, will increase by 46 per cent in dollar terms this year to \$26,6bn. This is a necord increase, ern Europe this year with sales growth of 55 per cent in terms of U.S. dollars and 73 per cent in sterling, according to Motorola, the tions. leading American electronics com-

ern Europe this year with sales per cent in dollar terms this year to growth of 55 per cent in terms of S26.6bn. This is a neoord increase, which exceeds all industry expects. S26.6bn. This is a neoord increase, which exceeds all industry expects. S26.6bn. This is a neoord increase, which exceeds all industry expects. Western Europe, however, still lags far behind its principal competities it or short in the application and the productor market with estimated pure stimated a pure canita - far lower than the would increasingly become the barthis year is estimated at \$1.1bn, just behind West Germany, Europe's

by Bulk Ferts.

European countries' combined rather than in advanced micropro-deficit on semiconductor trade is cessors and memory chips, where expected to grow to \$2.6bn this year annual growth rates were 50 per

would increasingly become the bat- memories by 1989.

production capacity. The company is much less confident about the outlook for 1986,

to turn down, But it believes that total semiconductor sales will grow to

sponse to recent increases in when it believes markets will start

more than \$65bn by 1990. The strong recent demand in Britain was due particularly to personal computers, telecommunicaaerospace and defence. The only weak spot was consumer electron · David Fishlock writes: ICI has

1500 SM W European Samiconductor Market 1984 pariopt 1000 \$4-6br

THE BRITISH economy is likely to . The ending of the consume High import penetration result-ing from poor levels of UK com-

petitiveness. unemployment and that this is ausing "grave concern" to the Chancellor of the Exchequer.

As a result, the group believes

Growth predicted to be slower next year

BANKING RATES OF RETURN

werkee ee

15.59

11.66 9.92 12.30 12.25 7.08 7.95 7.95 7.44 14.33 13.18

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

move into a mild recession next boom. year and in 1966, the Oxford eco- • The fact that North Sea oil pro nomic forecasting group says in its duction is approaching its peak. latest outlook published yesterday. • The high levels of interest rates.

Source: IBCA Banking Analysis

It believes that activity will continue to grow a. a slow pace but this will not be enough to reduce unemployment. The number of soults out of work is expected to rise to 3.4m forecasts are also suggesting slower by 1988 and then to decline slightly growth with little chance of a fall in to 2.3m in 1000 to 3.3m in 1989.

During the five years from 1983 to 1988, the average annual growth rate is expected to be just under 2 tani-born shipowner, five of whose charterparties. companies face petitions for their compulsory liquidation presented by Johnson Matthey Bankers tered from Crown Walden Shipping (JMB), has hit back with a High Corporation, Kleon Maritime Com-Court with claiming damages and course of Benevary Transettentic Drax, Yorkshire. Like other coal-fired stations, oil is used at Drax to light the boilers. Increasing the amount of oil used in this way will enable coal stocks to be stretched out over the winter pany of Panama, Transatiantic Bulk Shipping Company, Hydrohos Compania Naviera, Compagnie months by an estimated 10 per cent. The pipeline will enable Drar to receive oil unloaded from barges at a jetty on the River Ouse. This could strengthen the plant's could strengthen the pla cial Court on Tuesday, by Bulk Continentale de Française, Lyle Ferts, one of the five threatened Motorship Company, Seartransit Sipra companies, claims damarges and Splosna Plovna Piran. for JME's alleged unlawful interfera year of the hove of the plant's secur-ity if pickets try to prevent oil tank-ers from entering by road during the present coal dispute. According to the Central Electri-city Generating Board (CEGB), the stocks which have not been replen-ished during the strike. The declaration would state that ness and for alleged breach of conrostem Maritime's sterling ac-It seeks a declaration that under count with JMP, out of freight pay-a contract or contracts - the exis-tence and terms of which are to be for its use of the vessels

implied from a course of dealing be-tween the parties - JMB is bound to tion restraining JMB from applying pipe is being installed as part of the plan to double Drar's capacity to 4,000MW. (The fifth of its six 660make payments, on instructions from Bulk Ferts or its agents, Eu-ments otherwise than as instructed MW units is due to be commissioned next year).

At present oil arrives at the Drax power station by road. There are also pipelines from canals to Ferrybridge B and C power stations (280 MW and 2,000MW respectively) and to the 1,000MW Thorpe Marsh sta-tion in South Yorkshire. It remains to be seen whether in-

per cent of the labour force.

The inflation rate is expected to remain at about 5 per cent to 6 per cline by 2 percentage points during cent for most of the period, although rising towards the end of

The forecasting group, which is part of the Oxford Centre for Management Studies, believes that there are four reasons for expecting a slowdown in the rate of economic growth:

in 1986. In addition, it expects that interest rates will be allowed to dethe next two years, even though the money supply would be growing faster than the Government wished These tax cuts would provide

some moderate rise in national output but unemployment would con-tinue to rise in the absence of other measures, the forecasters say. Motorola forecasts that the total

rate is expected to be just under 2 per cent with unemployment at 13.4 that the Treasury will want to make her cent of the labour force. S10 per capita - far lower than the tax cuts of £2bn next year and £1bn market was bigger than Britain's until 1981, is a distant third with are just above and just below \$50 per capita respectively. European-owned semiconductor

purchases valued at only \$670m. Although Western European manufacturers' market share also economies have grown much less continues to slip. Their total sales this year are estimated by Motorola fast this year than those of the U.S. and Japan, their total semiconducat only 36 per cent of total Eurotor purchases are expected to rise nean consumption, while the Amer-41 per cent in dollars and 55 per can and Japanese industries both cent in local currencies to more than \$4.5bn. have worldwide sales equivalent to 80 per cent or more of their home

tleground on which semiconductor suppliers would compete for larger shares of the world market.

He believed that Europeanowned companies stood little chance of expanding their share of the U.S. and Janapese markets and faced an uphill battle even on their home markets.

European suppliers main strength was in mature "discrete" components, where sales were growing by about 6 per cent a year.

Although the two companies had ample technological resources, he doubted that they possessed the marketing skills needed to capture

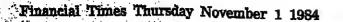
the 10 per cent share of the world memory market which they were launched a biotechnology venture in medical diagnostics as the latest

move in its new policy of exploiting low volume, high value chemicals. The latest Motorola believes that worldwide nductor demand will remain strong well into next year. This is in The company has already launched spite of a recent drop in orders for deliveries six months or more ventures in chemicals for the electronics industry and advanced maahead, which was chiefly a re-

what is seen as important

The latest venture, ICI Diagnos tics, is entering an area at present dominated in the UK by Amersham International Boots-Celltech terials for aerospace, as nuclei for Unilever and Wellcome



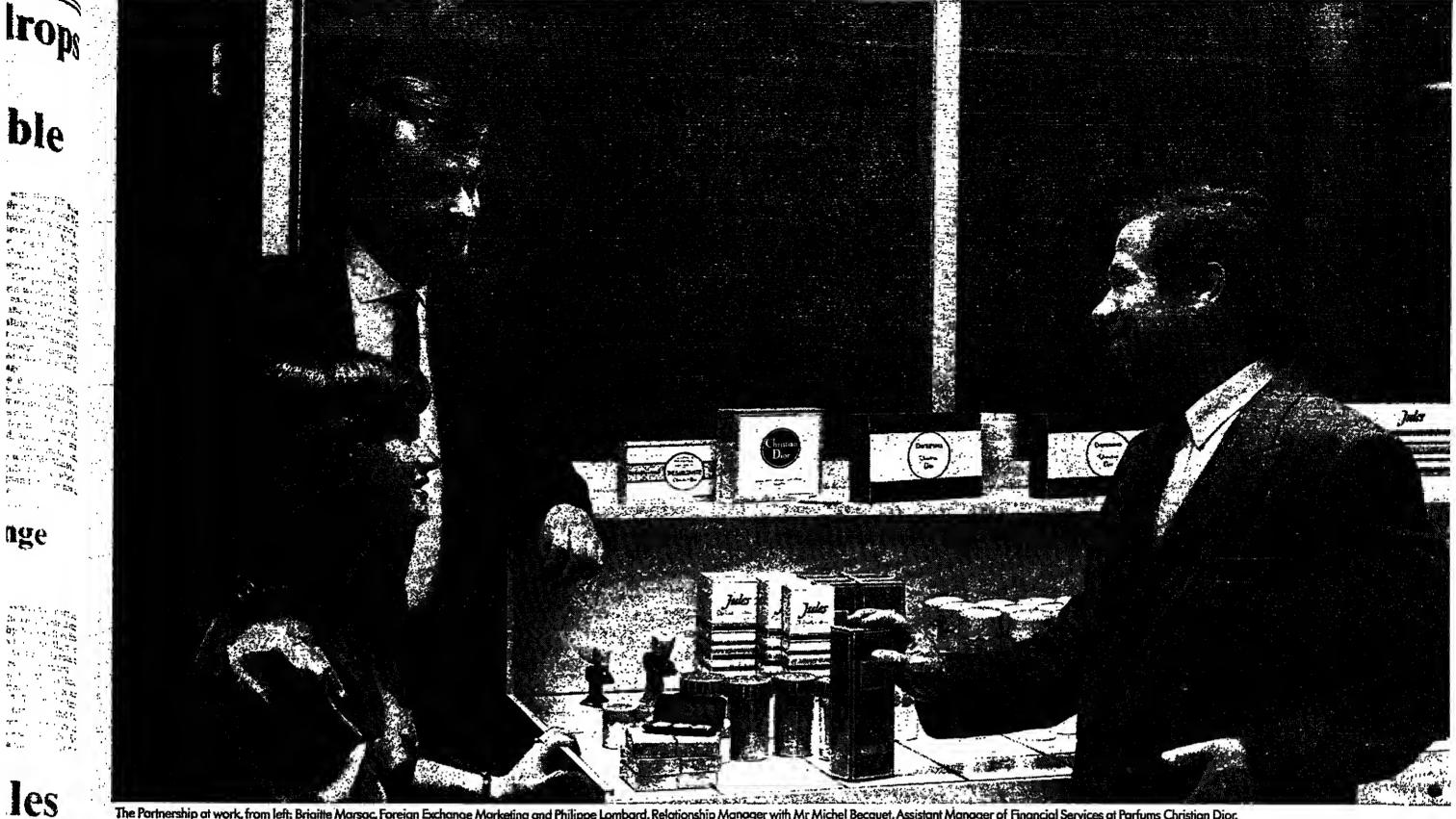


Wrmherlin

WEurope

Semetocelicte Sark

2



The Partnership at work, from left; Brigitte Marsac, Foreign Exchange Marketing and Philippe Lombard, Relationship Manager with Mr Michel Becquet, Assistant Manager of Financial Services at Parfums Christian Dior.

The Chase Partnership.

Working closely with Parfums **Christian Dior** to maximise their export revenues.

Working closely with our customers, Chase Relationship Managers, Treasury Experts and Systems Specialists draw on a global banking resource to speed international payments and to maximise export revenues through professional advice and on-the-market foreign exchange quotations. That's The Chase Partnership.

The Chase Partnership

Industry Understanding

Electronic Banking Trade Finance

Foreign Exchange People Service

Global Network

CHASE

Q

JOBS COLUMN

Dangers of the executive incentives boom

BY MICHAEL DIXON

key people were planning to regardless of whether or not leave and wanted to keep them. they need them, it is clear that So without consulting his per-sonnel director be suddenly near director's rank in Britain announced that the company bave lately been getting such was going to pay bonuses...." incentives.

 $\mathbb{N} \times \mathbb{N}$

10

Peter Wallum, personnel director of Thomson Holidays, paused in his talk to the Insti-tute of Personnel Management in Harrogate the other day, and smiled as he rubbed bis beard. The audience stirred

" thank you very much, pocketed the money, and quit anyway." Mr Wallum's partner on the platform, pay consultant Tony

Vernon-Harcourt of Monks Pub-lications, joined in the chuckles. The pair of them were talking to the personnel specialists at the conference about executive incentive schemes, which come in two main forms. One is a cash bonus supposedly depend-ent on results. The other is an option to buy shares in the company at their current price, which can be taken up at some future date if the share price has risen to e worthwhile

degree The title of the talk-" Do top providing same is intended to

"THERE'S a certain chief managers need financial incendo for the particular company executive—not mine by the way tives?"—has been somewhat and how to draw up a scheme —who got the idea some of his left behind by events. For that can reasonably be relied on resents.

Of the two main forms, the share option has been spreading the faster particularly since April when the Government granted tax advantages for approved share option schemes. A check made by the two conbeard. The audience stirred A check made by the two con-expectantly. "A couple of months later." on quoted companies with he went on. "the chief suddenly annual sales of £600m npwards dished out large lump sums in ell directions. The people woo'd cent were actively considering been planning to leave said installing an option scheme, "thank you very much, pocketed half having already started working out the details

working out the details. Cash bonuses are nevertheless spreading too. A check in August on 200 companies showed that 58 per cent of their jobs at director level carried entitlement to a bonus payment if specified results were achieved. There is also evidence of continuing growth of interest especially among big groups. The trouble is that in the rush to follow the fashion numerous

supreme chiefs have apparently forgotten to ask themselves not only the general question whether the incentives are really necessary, but also what

gers were not always required to achieve positive successes in order to receive bonuses. He knew of companies which systematically paid them to executives who contrived to turn in losses that were not as bad as had heen expected. And there was the case of the manager in an American bank who put forward a new idea which the bank took up and promptly lost a lot of money. It still paid the manager a befty bonus. "The bank was appar-ently keen on encouraging its top people to be innovative," he said, rubbing his beard again bemusedly. gers were not always required to do it. It was to illustrate the dangers of neglecting those questions that Peter Wallum cited the chief whose device for keeping key people merely awarded them bandsome leaving presents When companies were asked point-hlank why they had installed such incentives, some replied that without them their star performers would be increasingly liable to be lured

away by temping schemes offered by other businesses. specially the small fast growing variety heading for the unlisted bemusedly. Whether it was true that the incentives motivated executives securities market. A number of

to improve their future per-formance, neither Mr Wallum nor Tony Vernon-Harcourt was sure. Companies which had in-stalled schemes seemed to pro-duce better results on the whole than those which had not. But others replied that it was only fair that top executives should grow personally richer along with shareholders from the profits earned by the executives' past efforts. than those which hed not. But that might well be because better performing businesses tended to introduce incentives. rather than the other way But the reason cited by the

great majority for introducing round. It could probably never be the schemes was not so much to reward past efforts as to stimulate future performance by proved that the incentives worked, in the sense of causing motivating the people who run the business to improve their improvements in the results of aizeable companies. The factors results, "Proponents of top infinencing results were so numerous and devious as to be management incentives argue that the recipients' minds are thereby focused on the margin," Mr Walkum declared. re thereby focused on the beyond the control of any panies, Marks and Spencer for pargin," Mr Walkum declared. manager, however highly placed. example, make profit-sharing Mind you, he added, mana- But there was no such difficulty and share-buying schemes evail-

work. Whereupon various members of the andience pitched in their pet examples of schemes that were not working. One waxed indignant about several cases where chiefs faced by had results had suddenly twigged the point about the factors be-ing beyond anyone's control and had paid out the incentives anyway on the ground that the shortfall could not possibly be the executives' fault.

As the discussion proceeded, the Jobs Column waited for someone to ask: "What about the workers?" The question would certainly have been posed in any discussion of pay at the Institute of Personnel Manage-ment's annual conferences when I first went to them in the late 1960s. But in this year's

1960s. But in this year's session nobody even mentioned

terest.

It is true that some comsystem

in proving that a scheme didn't work. Whereupon various members of the andience pitched in the in exception. Most seem to the incentives to the their pet examples of schemes lower staff are not in a position to make positive contributions to the business's advance.

That may be so. But I'm re-minded of a meeting last winter minded of a meeting last winter with a pay specialist in a com-pany sold on senlor executive incentives who was convinced that their net effect was harm-ful. The shop—and office-floor staff saw the top management as boosting its already much superior salaries and regular in creases hy paying itself big bonuses and so on for improve-ments which were essentially ments which were essentially the outcome of the workers' extra efforts. And they resented

While the lower orders might not be able to contribute posisession nobody even mentioned the lower orders. Part of the reason may be that the session's title referred expressly to top executives, Even so I suspect another fac-tor may be that personnel specialists' attitudes have changed. Whereas they used to regard themselves as promoters of fairness to all people in their organisation, they now identify with the ruling managerial in-terest. them, the more ingenious and subtle they will be in cheating and ultimately sabotaging the

Japanese Equities

Co

. •

IN

MA

1.14

e - 1944

. . . .

. . .

N 9 -

hie

Construction

1.12.1

to £40,000 + bens Our client is a major international securities

house and one of the world's leading financial institutions. The international investment division, based in London, is seeking to appoint a Japanese Specialist to expand its activities in this area.

The successful candidate will have gained exposure to this market either as a specialist fund manager or analyst with a major international institution.

Interested applicants, with a minimum of one year's relevant experience, should write, enclosing a full curriculum vitae, to Sarah Gates, Banking and Finance Division, Michael Page Partnership, 23 Southampton Place, London WCIA 2BP or telephone 01-404 5751, quoting ref. 3436. Strictest confidentiality is assured.





Motivator?

If you are a corporate banker and confident of your ability to develop business

You would be joining CITIBANCO

at a time of major developments in Britain. Following induction you would represent all Citibank's services to a group of companies from the medium sized to the very largest.

This is what the leading bank in the world offers you:

Independence

Within your allocated area you would be responsible for identifying business opportunities and you would be judged on your profit

An Unparalleled Product Range Behind you would be specialist product support teams with a range and would be encouraged to put together novel and sophisticated financial

arrangements to meet your clients' needs (you might, for instance, orchestrate an international trade transaction with complex currency aposure opportunities using electronic banking).

Recognition – Progression to the Highest Levels Your achievements would be highly visible. Promotor is not inhibited by age or background. High earnings and status are possible without the need to be an administrative manager. Uniquely among the major US banks British nationals head up all profit generating divisions of Citibank and there are many British nationals in senior overseas posts.

We Invite You To Review Your Career with us and discuss what it is like to work for Cinbank at this exciting stage of their UK development. We will provide an independent viewpoint and complete confidentiality. Write to me, Geoffrey Hunt, giving a full career history.

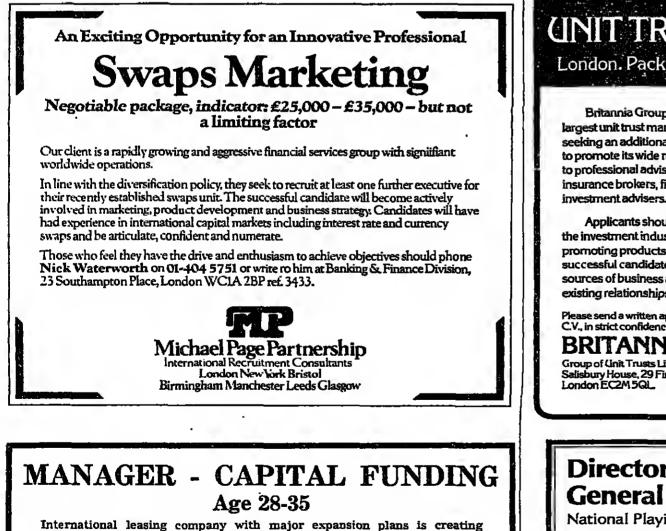
We're looking for entrepreneurs.

The Welsh Development Agency has considerable experience in helping promising businesses to get off. the ground.

We want to hear from young professionals with entrepreneurial flair.

The ideal candidates are probably between 30 and 45, working in a service or manufacturing industry. They must be able to make a case for a good project which they want to develop, but which has not yet seen the light of day because of lack of funds.

63 Manuell Street Loudon El 8AN



a senior position with responsibility for identifying sources of finance, designing financing packages and negotiating funding terms for its on-going programme of equipment purchases. Funding sources would include equity and loan capital as well as syndicetions designed around lender preferences and tax allowances in various countries.

The successful applicant will report directly to the Chief Executive. He/she will have a successful track record, an innovative approach and a strong knowledge of corporate finance in the international context, with direct experience in the financing of capital equipment. A knowledge of European, American and/or Areb financial markets is important.

The position will be based in the U.K. but eventual relocation to the U.S. or European Continent is not excluded. The compensation package is negotiable in the region of £35,000 or US\$45,000, plus company car and usual fringe benefits. An incentive element will also be considered.

Applications will be treated in strict confidence and should be addressed to:

Manager --- Capital Funding, Box A8785, Financial Times 10 Cannon Street, London EC4P 4BY

UNIT TRUST SALES London. Package c.£20,000 p.a.+

Britannia Group of Unit Trusts, one of the U.K.'s largest unit trust management companies, is seeking an additional Regional Manager in London to promote its wide range of unit trusts and services to professional advisers such as stockbrokers, insurance brokers, financial planners and investment advisers.

Applicants should have a good knowledge of the investment industry and be experienced in promoting products to intermediaries. The successful candidate will need to develop new sources of business as well as expanding existing relationships.

Please send a written application with C.V., in strict confidence, to Alan Spence, BRITANNIA Group of Unit Trusts Limited, Salisbury House, 29 Finsbury Circus, London EC2M 5QL

Director

National Playing Fields Association The National Playing Fielda Association, en inde-pendent national charity, promotes the provision of playing fields, pleygrounds and recreational facililiee. It is particularly concerned with innovetive developments and with the technical aspects of childrene play.

The Association now seeks to appoint e Director-General who has the maturity, energy and viainn – gained in industry nr elæwhere – to help ehepe its future in e time nf change. The person appointed, whn it is hnped will take up post early in the New Year, will be concerned with phicy making, fund-raising and increasing the public awareness of the Association's role.

Applications shauld be marked "Personal" and addressed in the first instance to Mr M. McDermatt, Deputy Managing Directar, Charlea Barker Recruitment Limited, 30 Farringdan Sireet, LONDON EC4A 4EA.

All replies will be forwarded to the Chairman of the Association for consideration

The projects can range from start-up ventures to established businesses whose growth and profitability could be improved either by an injection of dynamic management or a management buy-out.

The WDA's role will be to put together a venture package to establish the business in Wales.

Write to Frank Jackson, Executive Director (Investment), Dept F.T., P.O. Box 100, Greyfriars Road, Cardiff CF1 1WF.

All applications will be treated in the WDA strictest confidence, naturally.



Financial Services Industry London

Senior consultants to £30,000+benefits Consultants to £19,500+benefits

We are one of the largest accountancy and consultancy firms in the world and have a client list in financial institutions that is second to none. We are experiencing a rapid growth in the demand from the financial services industry for our consultancy and audit services. We have established a group of consultants and auditors specialising in the industry and we are recruiting additional persons of the highest calibre with experience of --

- Bank Inspection and Audit
- . Banking and EFT Systems
- **Encryption and Authentication Techniques**
- Fault Tolerant Systems 0
- Financial Management
- Investment Appraisal
- Network Design
- Office Automation •
- Physical Security and Access Control
- Project Management •
- Strategic Planning •
- Systems Programming
- Telecommunications Security
- Treasury Management

If you can demonstrate the qualities we need and you have in-depth experience in any of these areas we should like to hear from you. We offer demanding, creative work in a dynamic and professional environment. Our consultants and auditors rapidly broaden their business horizons by working with specialists from other disciplines. Training is tailored to individual requirements and promotion prospects to partnership are excellent. Successful candidates will need to demonstrate a strong record of achievement, an ability to communicate effectively at senior levels and a capacity for logical innovative thought. A good degree and experience in banking would be a distinct advantage.

Please write to Geoffrey Smart at the address below enclosing details of education, career record and salary progression. Applications will be treated in strict confidence.

128 Queen Victoria Street, London EC4P 4JX

Deloite

Haskins+Sells

men Ling

'Se

es

M. TAN

1

Tut.

1971. 1

-

AVE PRINT

Real and the state

to the

de la companya de la

at Sarah

(14.) Parting and the second second

RESIDEN

Sale die

11 1 1

1

- 14 -

1 . .

-1.1 L L

 $X \subseteq S(U) \subseteq U$

.

1.71.10

11.12

111.8

\$111.

2

-

¥. -

44

Mangala

n ann

sul

Corporate Banker

London

With the continuing expansion of NMB's established London Branch we wish to appoint an experienced Corporate Banker (28-32) with a sound educational background and track record. A mature personality with a keen sense of humour will enable the individual to fit into an existing team. He/she will be expected to develop an individual sector of the United Kingdom corporate market.

The remuneration package will include, among other benefits, a competitive salary plus a car and free season ticket.

Replies with an up-to-date CV, indicating how your own career might be satisfied by this appointment to: Mrs. Judith Heard, Nederlandsche Middenstandsbank nv. 2 Copthall Avenue, London, EC2R 7BD.

INVESTMENT MANAGEMENT

Scottish Amicabla, a leading mutual Life Assurance Society, has three vacancies in its investmant taam which is based in Glasgow.

The first position is af. F.M. He for a Fund Manager and the applicant will registe a general knowledge of economics and investment markets. The job will entail meetings with the senior management of companies whose funds the Society manages. The successful candidate will be expected to be able to contribute investment expertise, should be personable and articulate, and is likely to hold a professional qualification or degree. The salary offered will be in the £12,500-£15,000 ranga, dapending on experience.

The second position (ref. I.P.A.) is for an analyst to covar part of the international portfolio. Aged between 25 and 35, the successful candidata will have experience of stock markets, prefarably with an international bias, and is likely to have a professional qualification or degree. For the mora experianced applicant, fairly rapid promotion to fund manager leval could be anvisaged.

The third position (ref. F.I.A.) is for an investment analyst who will join a small team managing the fixed interest investmants of tha Sociaty and its clients. ideally, analytical training in this area will be tha first stap towards davaloping a mora broadly based career within Fund Managemant. Candidatas should possess a professional qualification or degree and must be highly numerate.

Financial Manager

£20,000+

London

.

.

•

.

.

Important and steadily expanding trade association, operating multi-nationally, seeks a Financial Manager to be responsible to its Chief Executive for finance and accounting and a wide range of commercial functions. Preferred age 35 - 50.

Candidates will probably be qualified accountants or FCIS who have headed up the finance and accounting function in commerce or industry, preferably with international involvement. A disciplined mind, creative ability and drive are essential qualities.

For full job description write in confidence to W. T. Agar at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting 2202/FT Both men and women may apply.

John Courtis and Partners

FIXED INCOME PORTFOLIO MANAGER MERCHANT BANKING

£ Excellent Our client, a leading U.S. Merchant Bank, requires an experienced Fixed Income Portfolio Manager, to control multi-currency funds on a discretionary basis. Ideally interested candidates should have between three and five years experience of managing funds in a U.S. Investment/Merchant Bank, and knowledge of the Euromarkets is a pre-requisite. This wide-ranging and demanding role encompasses investment planning and marketing and the excellent rewards should attract applicants of the highest calibre.

STOCKBROKING RESEARCH

to £25,000 We have a number of positions available with stockbroking clients for quality analysts in the following sectors:-

Oils

* Electricals * Banks/Insurance Companies Interested applicants should be graduates with at least two years experience in one of these sectors, with a proven record of success in Specific Stock selection and a clear understanding of their markets. Our clients are all "Top Twenty" brokers who can offer very competitive remuneration and excellent career prospects. To discuss these opportunities further please contact Stuart Clifford B.A. or Christopher Lawless B.A. Badenoch & Clark

Recruitment Consultants 16-18 New Bridge Street, London EC4V 6AU Tel: 01-583 0073

Assistant Head of Corporate Finance International UK Group

c. \pounds 30,000 + benefits

West Midlands

Our client, an international industrial group, is expanding its Corporate Finance function and wishes to appoint a senior executive, reporting to the head of the department. The successful candidate will play a leading role in implementing Group strategy for acquisitions, divestments, mergers and joint ventures. In addition, he/she will be expected to contribute significantly to special projects originating within the financial function.

It is unlikely that persons below 30 will have had sufficient experience for this senior appointment offering excellent career prospects. The position may be of interest either to those wishing to move into industry from a merchant bank or stockbroking firm, or to candidates with direct experience gained in the Corporate Finance department of a major industrial company.

The ideal candidate is likely to be a graduate, probably with a professional qualification. Personal qualities should include flair, stamina and strong communicative skills. The negotiation of a generous remuneration package is unlikely to prove a problem for the right candidate.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A IEG. Tel: 01-242 5775.

areer Personnel Consultants.

Fund Manager

Montagu Investment Management Limited is the successful investment management organisation of Samuel Montagu & Co. Limited.

Anticipating continued success and future growth of funds under management, Montagu Investment Management, Limited is seeking an additional Fund Manager with particular expertise in UK equities.

Working within a small, well-established team, you will primarily be responsible for managing pension fund assets. In addition, you will also have the opportunity of taking on specific research responsibilities for a sector of the UK equity market.

Ideally aged 25-32, with a good degree and an excellent track record, your experience in discretionary fund management, gained either in a banking, investment or stockbroking environment, will be supported by efficiency, enthusiasm and the ability to make a contribution to overall policy.

You must also possess first-class communication skills which will be fully utilised in connection with existing and prospective clients.

This is a responsible appointment offering excellent prospects for advancement and carries a competitive salary together with substantial benefits which include mortgage subsidy, company car, non-contributory pension scheme, profit-sharing and family medical cover. The position is based at Montagu Investment Management's offices in Devonshire Square, EC2.

Please write with full career and personal details to: Janice Caplan, Recruitment and Development Manager,







Generous mortgage facilities, a non-contributory pension schame and othat benefits will be included in the remunaration packages for all three jobs.

For an application form please contact:

Mrs H C Rivers Assistant Staff Managar Scottish Amicable Life Assurance Society Craigforth Stirling FK9 4UE Please quote tha appropriate reference.



Reading Treasury

The post will ideally suit a dynamic young person who can clearly demonstrate the ability to make a significant contribution to the efficient operation of our Treasury Department.

Main duties will involve the management of the day-to-day money position as part of the UK funding activity. We make extensive use of micro computers and electronic banking services. be a regular feature.

Candidates, probably aged mid to late 20s, should have a bright and lively mind and be able to communicate well. A high degree of self-motivation, the ability to achieve results under pressure and to contribute effectively to the department are essential.

Please send a C.V. or telephone for an applica-tion form to Mrs S. E. James, Head Office Personnel Manager, Metal Box p.L.C., Queens House, Forbury Road, Reading, Berkshire, RG1 3JH. Tel: 0734 581177.

CREDIT ANALYST

Metal Box.

MB

The London Branch of a leading New York bank has a requirement for an experienced Analyst to join the Credit Department. Particular industries covered include oil and gas, commodities and securities trading and it is expected that the successful applicant will rapidly assume a major responsibility in these and other corporate areas, working in close co-operation with marketing officers.

Applicants should have a good degree and/or MBA with two to four years' experience of corporate analysis for commercial banking or investment purposes, preferably with formal credit training. Fluency in another major European language will be an advantage.

The job carries an excellent remuneration package including a full range of bank fringe benefits.

Applications enclosing a curriculum vitae should be sent to Box AS789, Financial Times, 10 Cannon Street London EC4P 4BY

ACCOUNTS IN UNDERWRITING

Lloyd's Underwriting Agents, Managing and members, expanding rapidly, seek an ambiticus person for a new vacancy.

The successful applicant will be responsible for various accounting and company secretarial duties, and will take over as Company Secretary after a probationary period.

Applicants must have experience in the production of draft accounts preparatory to audit and have a sound knowledge of Lloyd's accounting procedures.

This vacancy will suit a progressive individual, particularly one who has had experience with a firm of Panel Auditors.

Write Box A8789, Financial Times 10 Cannon Street, London EC4P 48Y

Credit Analysis Our Success Depends On Your Experience

Are you looking for the opportunity to make a significant contribution to the expansion of a major international bank's UK business?

Reporting to the Head of UK Corporate Banking Department you will be responsible for processing and reviewing the credit worthiness of new and existing UK and international borrowers. This will involve financial analysis, industry analysis, vetting proposals and presentation of written and verbal reports to senior management and head office.

substantial experience in reviewing and assessing credit proposals for UK corporates. You have good communication skills, an ability to meet deadlines and the flexibility to work effectively in an expanding department.

Remuneration will be extremely competitive including a negotiable salary, bonus and normal banking benefits. Please telephone or preferably write to Barbara Lord of Cripps, Sears and Associates (Personnel Management Consult-ants), 88/89 High Holborn, London WCIV 6LH Telephone 01-404 570 (24 hours).

Of graduate calibre you have sound analytical and credit skills and

BOND SYNDICATIONS

c£20.000 A young, but well experienced, Bond Syndications executive is sought by a leading Banking Institution. Candidates will ideally be Graduates with 2/3 years experience gained in syndication, trading or corporate finance, and well established contacts in the market place. Knowledge of pricing, deal structuring and syndication operations is essential as is the ability to assume early management responsibility. Please contact Bryan Sales

Cripps, Sears

MARKETING OFFICER £ Negotiable + Benefits An opportunity exists with a leading merchant bank for a high calibre Graduate (LLB/ACA) to operate within an international financial services environment.

Aged 26/32 years, the successful applicant should possess first class analytical, pricing and structuring skills, brief marketing experience, and a sound knowledge of project finance, or leasing.

Please contact Jill Backhouse

SENIOR CREDIT ANALYST to £14,000 + Car + benefits.

As a major force in the leasing market, our client, a US Bank subsidiary, wishes to appoint a Graduate, aged 26/32 years, US credit trained, with first class analytical experience, to assist in the analysis and preparation of proposed big ticket leasing transactions. Fluency in French, German or Italian is essential as an element of travel is envisaged. Please contact Jill Backhouse

Jonathan Wren and Co. Ltd., 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266



Chief Executive Construction Industry Training Board

The Construction Industry Training Board was established in 1964 by statutory instrument. Membership includes employer, trade union and education members appointed by the Secretary of State for Employment. The Board's primary function is to provide a service to the construction Industry in identifying and meeting its training needs. CITB is one of the most successful and well regarded of the industrial training boards, deploying a budgat of £80m. annually. The present Chairman of the Board is Leslie Kemp, CBE.

The decision has been made to appoint a Chief Executive who will be the principal adviser to the Deard on all aspects of policy and be responsible for the cost-effective general management of its operations. This will include the maintenance of effective working relationships with the Board and its Committees and with external organisations, including Government.

Candidates must have a proven record of success in controlling a large number of administrative and professional staff, and the ability and experience to exercise effective control ovar complex grant/levy/financial operations. They should also show evidence of an ability to work with representatives of industry and to appreciate the special needs of a statutory organisation.

Selery is for discussion and the post is pensionable. The head office and administrative headquarters are at Norbury, near Croydon, and the training headquarters at Bircham Newton in Nortalit. There are fourteen field area offices and six training centres. The post will be based in London

Please write in the first instance to W. A. Griffith who will be conducting confidential preliminary discussions.

This appointment is open to men and women.

MSL EXECUTIVE SEARCH LIMITED International Management Consultants 52 Grosvenor Gerdens London SW1W 0AW



Managing Director

A major UK firm of City based Chartered Accountants intends to appoint a Managing Director to lead and develop its personal financial planning company.

· RESPONSIBILITY will be for the expansion and management of the company. The business is primarily orientated to insurance and pension advice, both to companies and wealthy individuals, but extends to the full range of personal financial planning services. It will be necessary to foster relations with the professional partners as an equal and to develop contacts with other professionals outside the firm.

 THE NEED is for proven expertise in providing financial advice across a broad front. including CTT planning, insurances, pensions and income tax mitigation, together with demonstrable capability to manage a team and control a profit centre.

• PREFERRED AGE 30s. Salary negotiable to £30,000. Partner equivalent status is envisaged.

> Write in complete confidence to R. T. Addis as adviser to the firm.

TYZACK & PARTNERS LTD SEARCH & SELECTION 10 HALLAM STREET - LONDON WIN 6DJ

Corporate Finance

Due to the rapid expansion of its Corporate Finance activities, particularly in mergers and acquisitions and new equity issues, Credit Suisse First Boston Limited wishes to recruit.

additional executives for this area. Candidates, who will be aged 24-27, will either have a

professional qualification in law or accountancy and have worked in a leading City or

International firm or will alternatively be business graduates, preferably with subsequent relevant experience in a UK merchant bank or US investment bank. As the business is multinational, a working knowledge of a European language other than English will be considered an asset, while a willingness to travel is essential. An attractive remuneration package will be offered, including the usual banking fringe borefire

benefits. All applications should be addressed to: Richard Mead, Director-Corporate Finance, Credit Suisse First Boston Limited, 22 Bishopsgate, London EC2N 4BQ.

CSFB

Corporate Dealer

Applied Economists for Consultancy

Up to £18,000+car London

Peat Marwick's consultancy practice is growing rapidly and in order to meet this demand, we are looking for more applied economists of exceptional ability.

Our assignments are varied and challenging and include:

- ★ Market studies, advising on the prospects for sales of goods and services, in the UK and overseas,
- ★ Forecasts, helping clients ensure that their business plans are based on sound economic assumptions.
- ★ Industry surveys, reviewing the economic position and prospects for sectors of industry, as background to our clients' strategic planning.
- ★ Public policy analyses, advising central and local government on economic and industrial issues.

We are seeking first rate academic qualifications and successful relevant experience. The preferred age range is mid 20's to mid 30's.

The work will be based in London, but some travel is likely.

Our benefits package is fully competitive and includes a car at appropriate levels.

To apply, please write in confidence to: Dermot Glynn, Chief Economist, Peat, Marwick, Mitchell & Co., Management Consultants, I Puddle Dock, Blackfriars, London EC4V 3PD.

PEAT MARWICK

THE UNIVERSITY **OF MANCHESTER**

MANCHESTER BUSINESS

SCHOOL

Applications are invited from suitably qualified candidates for the post of Lecturer in Finance and Accounting in the Man-chester Business School and the Faculty of Business Administra-tion, Salary range p.a. (under review): £7,190-£14,125, Further particulars and application forms (returnable by November 19th) from the Registrar, The Uni-versity, Manchester M13 9PL. Quote ref. 227/84/FT.

CAMBRIDGE

APPOINTMENTS VALUATIONS CLERK C. £9,000 EQUITY DEALER

C £9,000 AUSTRALIAN/HONG KONG SETTLEMENTS CLERK

c. £8,500

CLIENTS LEDGER CLERK

c. £8,000

INTERNATIONAL

SETTLEMENTS CLERK

EXPERIENCED **COMMODITY TRADER** Established broker, looking to expand, requires ambitious trader with a proven track record of success. Remuneration would not be a problem for the right candidate.

or a very allied environment.

Replies to Box A8791

Financial Times 10 Cannon Street, London EC4P 48Y

Experienced Bankers seeking full profit responsibility are invited to apply for the above position. The LDT concerned is ideally placed to expand, under the right direction, and the need is for a professional not afraid of hard work, qualified, and with a successful track record, part of which must have been at Senior Management level in Banking

The rewards for the successful applicant will be realistic and there will be a profit-related bonus.

Full C.V.s please to: The Chairman Box A.8787, Financial Times, 10 Cannon Street, London EC4P 4BY



This new appointment is being made as a result of the increasing importance of the treasury function in the re-structured Group,

Reporting to the Foreign Exchange Manager responsibility will be for:

 control of and total involvement with intra day quoting of all inter-bank spot foreign exchange in the major currencies

•quoting competitive spot and forward foreign exchange to our corporate foreign exchange sales team

Esploymen conditions Abroad Limited

ing Second Second

The successful candidate will have initially a thorough familiarisation period in Curacao that should enable him/her to carry out responsibilities as a member of the management, either functionally or to run a branch bank. The specific qualities of the applicant will determine the responsibilities of the position.

A university degree or similar completed by additional banking education
Age 28-35
Variety of banking experience preferably obtained obroad
Tharough knowledge of foreign payments, letters of credit and documentary collection.
Workable knowledge of loans and partfolio management
Experience in deposit and foreign exchange [spot and forward) trading
Self-discipline, flexibility on entrepreneurial abilities
Preferably knowledge of Spanish

LONDON

We request:

We offer an extremely interesting job in international surroundings, an attractive remuneration good package including travelling, holidays, pension and insurances.

VICE-PRESIDENT

Curacao Banking Corporation N.V.

For Caribbean

Curacao Banking Corporation N.V. located in Curacao, N.A., forms part of the Citco-Group Ltd., a locating international trust organisation. The activities of the bank started in 1981 and since then additional banking offices have been opened in St. Maarten (Netherlands Antilles) and Tortola (British Virgin Islands).

Wilh very few exceptions our clients are offshore companies and financial institutions. We are looking for candidates who can rainforce management to cover both present and future expansion.

The bank is fully computerised and electronic banking forms an integral part of the activities. Clients can access their occounts through a terminal connected to the telephone, to give additional instructions besides obtaining up-to-date information on balances and transactions.

Will those who are interested please send information regarding their education and working experience to Bakkenist, Spits End Co., Management Consultants Emmaplein 5, 1075 AW Amsterdam, The Netherlands, to the attention o Drs. H. M. Messer.

MANAGING DIRECTOR

Financial Times Thursday November 1 1984

PRIVATE UK LICENSED DEPOSIT TAKER

Circa £30,000

GROL

11-637 760



ΩTY.

11:11

Audi

c£13,50

2

54 .

Lind's Designers

RUNN

ACCC

•••

· · · · · · · · · · ·

The second

СТУ.

economics or related subjects. Previous banking experience would be a distinct advantage. The successful applicant will be trained in depth as necessary on all relevant products and the position could lead to outstanding career possibilities in London or within the Bank's large overseas network.

Forex / Treasury and Related Products

LEADING INTERNATIONAL FRENCH BANK

An International Bank offers an outstanding opportunity for a young candidate to join a successful

team dealing with UK and international corporations and marketing new products related to

Please write, enclosing fully detailed C.V., in the first instance, to John Kennard, ABGH Advertising & Recruitment Services Limited B7 Jermyn Street, London, SW1Y 6JD.

International Merchant Banking

ARBUTHNOT LATHAM

BANK LIMITED

ACA

ABGH Executive Recruitment

OPPORTUNITY FOR

LEASING EXECUTIVE

Arbuthnot Latham Bank Limited is the merchant banking arm of the Dow Scandia Banking Group. We are expanding our

Leasing Department to meet the growing demand for domestic

To assist with this expansion, we seek an Assistant Manager

with a minimum of 2 years leasing experience, preferably in

administration, and you will want to contribute to a small,

and banking fringe benefits.

Please send a curriculum vitae indicating

You are a results-orientated selfstarter and want to be involved in all aspects of the business from active marketing to

GROWTH IN

FUND MANAGEMENT

We are relained by an International Bank to find energetic

The likely candidates could either have had the direct experience in managing fixed interest or equity funds, or

research analyst or economics background.

For justicer details write to or telephone:

and demanding individuals to enhance its fast expanding fund

der Recruitment Ltd., 21 Codege Hill London EC4R 2RP Telephone: 01-243 8346

MBA

and international Asset Finance Services.

We offer: A salary of c.\$12,000 +

why you are suitable for this job to:

Jakki Ridlington Arbuthnot Latham Bank Limited

131 Finsbury Pavement

Telephone 01-628 9876

GRADUATE

munagement team.

the banking environment.

()

Foreign Exchange and Treasury.

c. £12.000+

banking or broking.

dynamic leam.

London

EC2A 1AY

he ideal candidate will be im:

C. £8,000
PA. SEC (SH/HAND/AUDIO)
£7,300
RECONCILIATION CLERK
c. £7,000
DIVIDEND CLERK
c. £6,500
CONTRACTS/CHECKING
CLERK
c. £6,000

For further details Ring 623 0101

Marketing/Business

Development

Executive

c.£20,000 Corporate Lending

We are a leading international bank with global

interests and a well-established but still expanding

operation in London. Located in the City, we are

ready to recruit an experienced executive to develop

our corporate lending business with clients, mainly in

This will involve discussions with potential

and established a strategy for the right approach.

marketing experience in major banks with active

clients having first identified suitable areas of interest

of age and have a minimum of three years' corporate

involvement in corporate business development. A

essential, would be useful, but of more importance are the ability to analyse companies' credit standings

and to make judgements on their potential.

relevant degree or marketing qualification, whilst not

The excellent remuneration package will include a salary negotiable around £20,000 and normal

The successful candidate will be around 30 years

training and developing existing staff and assisting with recruiting additional staff Salary is negotiable in the light of the significant responsibilities of the appointment.

Please write with full details to John Astbury, Director of Treasury and Trading, Charterhouse Japhet plc, 1 Paternoster Row, St Pauls, London EC4M 7DH or telephone him for an initial discussion on 01-248 3999.



· 在此此的问题,它们在在自己的学习,在在自己的事实,也就是我们是是我们是是我的思想和我的事情的。""你们你不是你是你的。""你们,你们们们们是不是我的。"

SENIOR CONSULTANT MAJOR ACCOUNTS SALES **UK CLEARING BANK**

SE England

Up to £19,000 plus Car

Our client, one of the UK clearing banks, is seeking a Consultant who will be responsible for selling a range of banking services to major corporate customers in SE England. These services include cash transmission, corporate lending, wages packages, wholesale deposits and international payment packages.

The Consultant will also be responsible for retaining, exploiting, extending and renegotiating the services used by corporate customers in the private and public sectors.

The Consultant must have experience of selling services, though not necessarily financial services, to corporate customers at a senior level or have a background in banking/financial services to enable him/her to move into this role.

The Consultant, who will preferably be aged 30-40, will be based in Kent and will be paid a salary up to £19,000 plus car and pension benefits.

Please send full career details to Graham Lindsay, Personnel Search (Selection Consultants), Norfolk House, St James's Square, London SW1Y 4JL. Telephone: (01) 930 5524.



Sterling Negotiable

Our Client, a major international investment bank, requires a bond sales person with a thorough understanding and working knowledge of fixed income bonds and dealing practices. The successful applicant must have a proven sales record with a clientele list including Arabic speaking institutions. Fluency in Arabic plus al least two other European languages is essential, as is an M.B.A. A competitive salary plus the usual banking benefits will be offered.

will be offered. Please send full curriculum vitae, to Barry Johnson. Esq., PER London West, 319-327 Chiswick High Road, London W4.



ROYWEST TRUST ISLE OF MAN INVESTMENT OFFICER

Please apply with full cv to:

The Managing Director ROYWEST TRUST CORPORATION

THE GREAT ORMOND STREET TRUST FOR THE HOSPITAL FOR SICK CHILBREN **Appeal Director**

To direct £20 million appeal to finance major development project designed to provide vastly improved and urgently needed facilities for this internationally known hospital for sick

The successful candidate will have had considerable experience directing a large scale campaign raising funds both nationally and internationally.

Salary commensurate with experience and reflecting the importance of this post.

Further details from the House Governor,

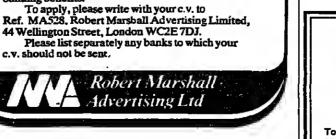
The Hospital for Sick Children,

Great Ormand Street, London, WC1. Tel: 01-405 9200, ext. 1. Initial applications to be received by 15 November 1984.

-10 Cottege Hill, London EC4R 1AS - Tel: 01-248 0263 20 years' market experience

INFLOIMLT CITICLA The Roywest Group of Trust Companies require an Invest-ment Officer in the Isle of Man to join a small team providing services to the company's Euro-pean offices. Applicants should have a minimum of five years' experience in fixed interest securities, equities and precious metals with the ability to man-age and trade substantial inter-national portfolios. The successful candidate is likely to be a graduate with well-developed communication skills, and may have a research skills, and may have a research background. package is offered together with relocation expenses to the Isle of Man. An attractive salary and benefits

(ISLE OF MAN) LIMITED PO Box 59, 33 Athol Street Douglas, Isle of Man



could be Oxbridge graduates wanting to advance from a The desire to handle major funds with a high degree of discretion will be matched with the rewards associated with FOREX APPOINTMENTS

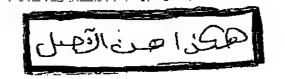
the UK

banking benefits.

For Foreign Exchange and Money Market

appointments at all levels consult a specialist

TERENCE STEPHENSON



· · · · · 1994. 148 A. ÷., · · · · · ·

Private Laws Sun Cole annual



level, but also able to deal directly with operations personnel. Previous H.O. experience is preferred. Ref: CW. To £17,000 + Car CITY.

2.7

1 1984

V.V.

10,000

lted to tced to

Santia

record ankmg

1 there

|P||4BY

us Car

nd defie

1999, 121,227, 14 111 1993

mate street for

สุขมารณ์ และที่

ال المقاطر

they the su

132,7-5.

1.1

167.2

1 Detter

af the

Had

. . .

 $\mathfrak{R}_{3,\delta_{1},\delta_{2}} = \{ i \}$

144 1000



one of the world's largest life assurance companies.

We are currently socking a qualified accountant aged 24 to 28 to join the Internal Audit team based in the U.K. The Oepartment's work covers every aspect of the Company's operations and he/she will be exposed to a wide variety of different

The successful candidate will be fulfilling an analytical and consultative role. He/she will carry out operational and financial reviews of new and existing systems in a complex computerised environment and will be expected to make recommendations to improve these systems.

We shall be booking for a minimum of three years' practical audit experience, sicher wich a leading firm of accountants or a large organization, soupled with well developed communication efcilis.

Our wide range of fringe benefits include a subsidized moragze scheme, free lunches, flexicime and non-contributory pension scheme, in 1967 we shall be moving our British National Headquarters from offices near Trafaigar Square to Basingstoke, Hampshire, and the next few years will, therefore, provide fresh shattenges as well as new carser opportunities.

If you are interested, please contact:

Mrs. Sue Ives, Employer Adviser,

- Sun Life Assurance Company of Canada
- 2, 3 & 4 Codespur Street, London SWIY 58H Telephone: 01-730 \$400 Extension 121

RECENTLY QUALIFIED

ACCOUNTANT

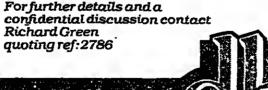
Lloyd's Brokers

Senior Development Accountant To ±22,000

Our client is a large and growing profitable organisation in the highly competitive market for business communications and office automation products who due to internal reorganisation now have a key position for a qualified accountant with excellent communication and leadership qualities.

Reporting to the Chief Accountant your will organise and lead a multi-disciplinary team in a project which will rapidly implement MSA general ledger and accounts packages where your highly developed analytical skills and ability to work to critical deadlines will be utilised to the full. You will also oversee financial involvement in other accounting development projects.

Probably aged 28-35, you will have the style and presence necessary to present reports to Senior Management. A graduate ACA. ACCA or ACMA, you will ideally have played a key role in implementing the MSA package.



dunlop & badenoch 60 Mark Lane, London EC3R 7NE: Recruitment Tel:01-2650377 Consultants

TRUST ACCOUNTANT

North West London

Cannon Fund Managers Limited, the unit trust manage ment subsidiary of Cannon Assurance Limited, has an immediate vacancy for a Trust Accountant. Duties will cover the whole repart of activities involved in accounting for unit trusts from daily pricing and maintenance o investment portfolios to the calculation of periodic distributions and preparation of

Managers' Reports.

Salary Negotiable The successful candidate will vouchers and an active sports have had a minimum of two and social club. years relevant experience with a medium sized unit crust manage-Please telephone for an ecclication form or write with ment company full curriculum vitae and salary details to Miss Sally Newman, Solary is negotiable and will be related to the experience of the successful applicant. Fringe Personnel Manager, Cannon Assurance Limited benefits include a non-

1 Olympic Way, Wenniev, Middle contributory pension HA9 ONE scheme, flexible work-Tel: 01-902 8876 ing hours, huncheon

Cannon Assurance Limited

business involvement $c.\pounds15,000 + car + high bonus potential$

Accountant

A role with wider

The highly profitable, expanding market leaders in the manufacture of speciality chemicals for industry – with a current turnover in excess of £30 million - this Berkshire-based company is seeking a young, high calibre accountant to make a real contribution to its overall business performance and development.

Reporting to the Financial Controller, and responsible for a small Accounting team, you will be involved with all levels of management and with the US parent company. Whilst your primary brief will focus on computer-based systems development and management reporting procedures, you must also cultivate a broad appreciation of the whole business and provide quick response to the needs of management. It's a role calling for front-line commercial and management skills

- backroom specialists need not apply. Ideally, you'll be a graduate, ACMA qualified with 2/3 years' worthwhile industrial experience, but just as important, we're looking for a demonstrable track record and the credibility to quickly establish yourself

in a progressive, expanding business environment. To apply, send a brief CV, stating

contact telephone number to **Robert Smith at Macmillan Davies** Personnel Consultants, The Old Vaults, Parliament Square, Hertford, Herts. SG14 1PU.





Northampton

c.£20.000+Car

Our client, Heygate and Sons are a large, highly successful, privately-owned multi-faceted group of companies, turnover LBO million, with headquarters in an attractive part of rural Northamptonshire. Reporting so the Board, the Administration Manager will (have responsibility for the

accounting, administrative and personnel functions together with the provision of all related site services, including the development of computer-based management information systems. Involvement in the management of the busines will add to th challenge and scope of this appointment.

Candidates should be qualified accountant, preferably Chartered, mid 30's to late 40's, with a strong personality and the ability to communicate at all levels. The growth and complexity of the group demands the ability to work under pressure and an affinity for a "sbirt-sleeves" approach when required. The total remuneration package is negotiable circa £20,000 plus car and benefits. Relocation assistance will be offered where appropriate.

ACCOUNTANCY PERSONNEL

Sovereign House, Princess Road West, Leicester, LEI 6TR. Tel: 0533 542693

Placing Accountants First

(Age 24-27) C. £14,000 An expanding, medium sized firm of Lloyd's Insurance brokers with a varied international business, intends to create a new post as a result of growth. The person appointed will initially assist the Company Secretary/Accountant with particular tesforence to management and financial accounts. Candidates must be qualified with knowledge of Lloyd's in-marance broking gained oither in the profession or in the initiary. Interest in and experience of computers is required in order to play a full part in the proposed installation of new systems. new systems. Excellent prospects for person with appropriate personal

City

Write sectas full details of our, qualifications, experience and

Write sector full menors . . W. Hall F.C.C.A., S. W. Taylor & Co. (Brokers) Ltd., 16 St. Martin'sle-Grand. London, MULA 4EA.

Accountancy Appointments

Financial Services

Since it was established in the late 70's, this progressive company has consistently expanded its share of an established city market and now employs 60 people. Further growth is planned through new services and the development of existing businesses. The exercise us placed a market leader in Ambitious Accountant company is already a market leader in certain of its activities. The finance function has become City increasingly sophisticated in response to growth and environmental changes. The company therefore seeks a motivated to £20,000+Car

young accountant to manage this department. The emphasis will be on the provision of accurate and timely management information, cash management, EDP development and liaison with regulatory bodies.

The company will offer excellent career prospects to a qualified accountant aged around 27. Whilst experience of working in a financial services environment is not a prerequisite, an interest in the city and its tinancial markets is essential. Success in this company will be determined by strong personal skills, the ability to motivate staff positively and the potential to respond to the demands of a dynamic company. Please reply in confidence giving concise career, personal and salary details to H.F. Male, Executive Selection, and quoting Rel. ER732/FT.

Arthur Young McClefland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Up to £20,000

Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Putting Technology into Practice

Managing the technology revolution in the Profession

London

14

The development and application of the latest micro-based technology is just one of the areas of responsibility for a specialist team established to provide high-quality technical input within one of the world's largest and most progressive firms.

The role of the department is a changing one, offering a significant challenge to technically aware and commercially minded individuals who will provide assistance, advice and practical support of the highest level to the firm and its clients. Particular areas of involvement include:

- ★ research and production of brochures and other literature to enhance existing client services and contribute to new business development.
- ★ systems design and implementation of new software applications throughout the practice.
- \star liaison with professional bodies/government departments and members of the firm in the UK and overseas to advise of, and co-ordinate the latest technical developments.

The scope and diversity of the work involved demands motivated and creative managers. Consequently applicants (aged 26–35) must demonstrate management ability and potential. It is likely that candidates will be chartered accountants, but individuals with other business qualifications and relevant experience will also be considered. There are opportunities to transfer to other departments or locations and genuine prospects of promotion to partner level. Interested applicants should contact Jonathan Williams on 01-405 0442 or write to him at Michael Page Partnership, 31 Southampton Row, London WCIB 5HY. Strictest confidentiality is assured.



FINANCIAL ACCOUNTANTS OIL COMPANY OPERATIONS

LONDON

Amerada Hess (UK) Limited is e subsidiary of Amarada Hess Corporation, the world's 16th lergest oil company. We have a substantial income from production activity in the North See, and are rapidly developing with the expansion of our exploration and drilling programmes.

As part of this expansion there are opportunities for a 'fast track' accountant to join us with the potential to advance to a more senior position within 12-24 months.

We, therefore, invite applications from QUALIFIED ACCOUNTANTS aged 26-35 who must have had previous oil industry experience either working for an oil company or within the profession with oil industry clients. Exceptionally we will consider accountants of particular ment who do not have an oil background. Practical experience of complying with UK and US accounting and reporting requirements will be a distinct advantage. You will report to the Manager Financial Accounting, will be responsible for the financial aspects of other companies' operating joint ventures with us, as well as becoming fully conversant with the company's operations, in particular verifying the accuracy of related accounting and reporting. Extensive use of personal computers should be expected. Essential qualities are a high dagree of financial accounting

£18,000-£22,000

ebility, commonsense, self motivation end strong interpersonal skills. Initial salary will be in the range £18,000-£22,000, plus other generous fringe benefits including pension scheme and subsidised BUPA. We also require a PART QUALIFIED ACCOUNTANT to work in operations. The level of

qualification will depend on whethar the selected candidate is a graduate or not. You will work in the Financial Accounting Department where your briaf will be to assist in the preparation of all aspects of the Company's UK and US financial and management reporting. We are looking for an accountent who is a good communicator who can fit in with a young, energetic team of professionals. Salary will be in the range £11,000-£13,000.

Applications, giving full career details should be sent in strict confidence to: Julian Yates, Senior Personnel Officer, Amerada Hess (UK) Limited, 2 Stephen Street, Tottenham Court Road, London WIP 1PL.



c. US\$50.000+Benefits

Lateral Thinker

International Taxation and Financial Management

Age 28-35

Our Client is an expanding subsidiary of a major multinational group with operations throughout the world and a leader in its field.

Owing to the promotion of the previous incumbent, the Company seeks a young, commercially minded indivi-dual with a strong afinity for tax planning issues to assume control of the international taxation function for its Far East and Middle East Regions. Based in one of the most attractive locations in the Gulf, this individual will be responsible for taxation planning, compliance work and all matters affecting the minimisation of the Company's exposure to taxation in.

these regions. This is an extremely visible 'hands on' appointment within the total operational structure, requiring a high degree of flexibility and a willingness to travel. Promotion to a more senior taxation or broader financial management position within the Company or the wider international Group is a very distinct possibility within 24 months, and longer term career opportunities are outstanding

Candidates will be qualified, practically minded accountants with a strong personality, who will have gained a sound understanding of the taxation aspects of financial management, either within industry/commerce or, alternatively, as specialists from the profession.

In addition to an attractive salary package, benefits include Free Housing and Utilities. Interested individuals should telephone or write enclosing a CV and a note of their salary to:

Peter Flammiger, Director, Financial Management Selection Limited, 21 Cork Street, London WIX 1HB (Tel: 01-439 6911)

A. FINAN(

C 145

031 Single Colum

Centin:ette

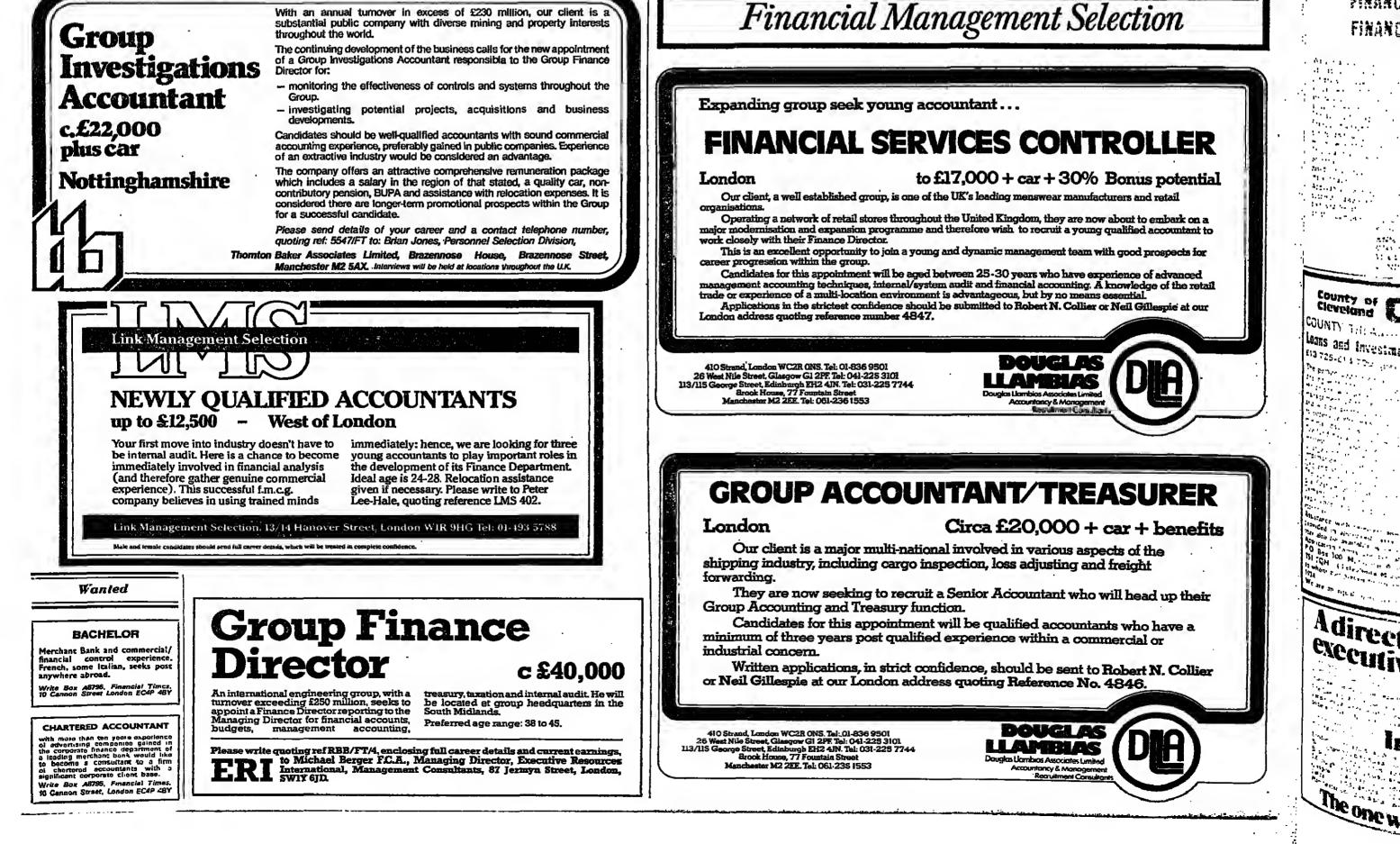
APPOINTMEN

INVERTISAN

als [34.5]

ginimum 3 C

E, r.n



عكذا حن القصل

Accountancy Appointments

FINANCIAL ACCOUNTANT APPOINTMENTS **ADVERTISING** Rate £34.50 Accountant to take management responsibility for a qualified team, responsible for Group Corporate Accounting, Investment Administration and Business per **Single Column** Centimetre Minimum 3 Cms. Business Development Consultants (International) Limited, 63, Mansell Street, London El SAN. S.E.England

)

fits

\$.st.,

1.551

1....

r h q117 111 LTCC

11.17

6717

21.1

 α is a

911)



The successful candidate will operate at a senior level, liaising with both financial and operating executives throughout the group. He or she will be responsible for reviewing the effectiveness of operational controls, identifying problem areas and instigating remedial action where necessary. The position will also involve acting as a catalyst for the interchange of ideas on the development of policies and procedures for the group.

Candidates, in their early thirties, should possess a positive personality and a strong academic background. Previous line management experience would be desirable.

Long term prospects within the group are excellent and remuneration, commensurate with qualifications and experience, will reflect the importance of the position.

Interested applicants should write to Philip Cartwright ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 168, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



Finance Director

procressive environment

given your consent.

Salary c \pounds 23,000 + car

Up to c£30,000 per annum plus benefits

Our client is a rapidly growing Financial Services Group based in the South East of

England. It markets a diverse range of services both in the corporate and

You will now be looking to take the step into senior line management, with

excellent potential for further career progression within this exciting and

You will be able to demonstrate sound technical skills allied to personal ability. Preference will be given to candidates with a financial services background.

In the first instance applicants should write to me, Robin Witheridge, Consultant to the Group. Your name will not be released until we have briefed you and you have

Our client, a leading company in its field engaged in the manufacture and distribution of consumer goods, is currently seeking a Finance Director.

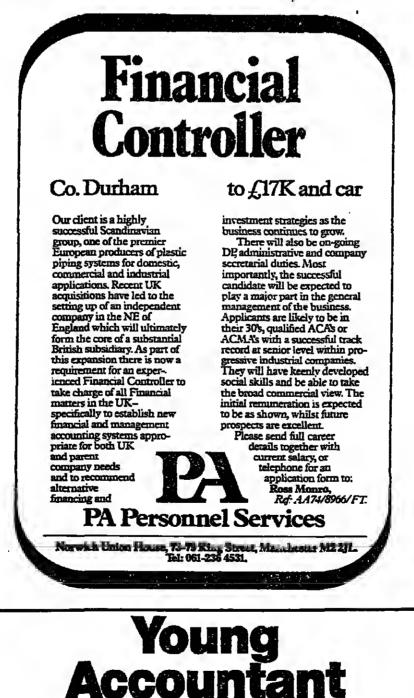
The Company, enjoying a turnover in excess of £20 million is a major subsidiary of a soundly based group located in a pleasant urban setting in S. E. England.

Candidates must be qualified accountants, aged 35-45 who are capable of demonstrating a high standard of both financial and systems development experience ideally gained in a consumer goods environment. Good man management skills, a positive attitude and the ability to contribute financial expertise at Board level are essential.

An attractive salary and benefits package are offered together with relocation expenses where appropriate. Candidates should write to Don Day, FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 169, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



ACCOUNTANT FINANCIAL CONTROL FINANCIAL ANALYST C. £30,000 P.A.



Financial Controller

Lake District

c£15,000 + car

Our client is an expanding, marketing/consumer orientated plc in the leisure industry.

They wish to appoint a Financial Controller to be directly responsible to the Managing Director for the total financial and company secretarial functions within the company. Specific emphasis will be placed on the rapid development of the newly-installed computer systems, the implementation of meaningful management reporting and budgetary control procedures and a high degree of involvement in the commercial management of the company.

Candidates should be qualified accountants, aged 30+, who can demonstrate a high degree of technical competence, coupled with the entrepreneurial flair and communicative skills required to make a significant contribution to the profitable development of the business.

Relocation facilities are available where appropriate and interested applicants should contact Alan Dickinson, quoting ref. 6995 on 061 228 0396 at Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ.



Development Accountant To £15.200 W1

15

We are a start up company in Victoria with a substantial paid up capital backed by blue chip investors. Our activity en-compases 'state of the art' electronic communications. A virtual way of life in the States but new to the UK. We are poised for dramatic growth in one of the fastest expanding array of the British economy.

are poised for dramatic growth in one of the fastest expanding areas of the British economy. The successful applicant will have a proven track record of financial management, financial reporting, familiarity with com-putert and a good commercial background. He/she will report directly to the Board and Managing Oirector. This is a challenging post with considerable career development potential for those quick to learn and able to give advice based on company potential and knowledge of the international marketbace. marketplace.

Applicants seeking a passive role should not apply. The successful applicant will be able to think and work on his/her own and be able to instigate suggestions within own department the Company as a whole.

Please write in confidence in the first place to: ANN BUTTERFIELD ONE-TO-ONE

52 EBURY STREET LONDON, SWIW BLU

County of CC

COUNTY TREASURER'S DEPARTMENT

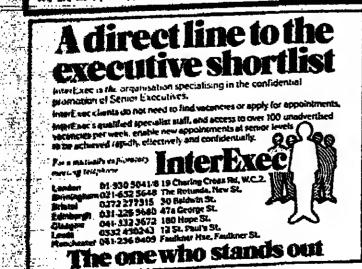
Loans and Investment Officer

£13,725-£14,709 (pay award pending)

£13,725-£14.709 (pay award pending) The person appointed will head a small professional team dwiing with the Council superannuation fund and loan debt. We're she will enjoy substantial responsibility for day-to-day stangement of the fund, in which performance is important and will be assessed regularly. He or she will also be expected to augervise the management of the Council's foan debt with minimal day-to-day supervision. The lond has a current value of £177m, with holdings in fixed interret. U.K. and overscas equities and property. Management is targety on an 'in-house' basis, making use of modern information technology. The loan debt amounts to £245m of long and short term borrowings. The successful candidate is likely to hold an accounting fusification or to have passed the examinations of the Stock Exchange or any other relevant qualification. Several years' axperience in stock broking and/or fund management is essential.

asperience in stock proking and relocation expenses will be Assistance with remaval and relocation expenses will be Assistance with remaval and relocation expenses will be may also be available within the county area. Maphication forms are available from The County Treasurer, Application forms are available from The County Treasurer, F.D. Bax 100. Municipal Buildings, Middlesbrough, Cleveland F.D. Bax 100. Municipal Buildings, Middlesbrough State F.D. Bax 100. Middlesbrough State F.D. Bax 100. Middlesbrough State F.D. Bax 100. Middlesbrough State F.B. Bax 100.

We are an equal opportunities employer.



to head Finance and Economics Functions

established Trade Association representing the interests of over 100 members including almost all UK ports. This is a new appointment for the Association and combines responsibility for both Finance and Economics functions. The job will be a challenging and interesting one because of the Association's wide contacts with Government, other Trade Associations and member ports. The ideal candidate will be a young chartered accountant, preferably under

Applications, including a full c.v. should be sent to: The Director, British Ports Association, Commonwealth House, 1-19 New Oxford Street, London WC1A 1DZ.

30, with an interest in economics and considerable communication skills.

He or she must be sensitive to the commercial objectives of members; possess strong analytical and conceptual skills and be capable of making a real contribution to the representation of members interests with Government and

including Contributory Pension, Free Life

BRITISH PORTS ASSOCIATION

A demanding position for a newly/recently qualified ACA, ACCA or ACMA to join our client, a large and growing profitable organisation in the highly competitive market for business communications and office automation products. You will become part of the project team responsible for MSA implementation, ensuring that the system is set up in a professional way and that it will cope with all defined needs and be capable of operating with the minimum of failure or over-riding controls. As an important team member, you will have the ability to meet critical deadlines under pressure and present views and facts clearly to Senior Management where your analytical skills and experience of report writing on MSA projects will prove invaluable. For further information and a confidential discussion please call Richard Green quoting ref:2787 dunlop & badenoch 60 Mark Lane, London EC3R 7NE. Recruitment Tel: 01-265 0377 Consultants

FORMIDABLE FINALIST!

ACA/ACCA/ACMA

neg. to £15,000 p.a.

Our SWINDON based client is a fast growing U.S. multi-national with a record of technical advancement and financial performance second to none even in the highly competitive computer industry.

A first class, aggressive communicator with good self presentation, high workrate and above average ambition is required as a SENIOR ACCOUNTANT.

He or she will probably be in the age range 21-26 with a record of achievement both professionally and educationally.

Only newly qualified accountants or exceptional finalists should apply.

Contact:

GEORGE D. MAXWELL, Managing Director,

Accountancy Appointments Europe, 1-3 Mortimer Street, London W1 Tel: 01-580 7695/7739 (direct), 01-637 5277 ext 281/282

The British Ports Association is a well

external bodies. Salary will be c £18,000, plus benefits

Assurance and Free Private Health insurance.

Accountancy Appointments

FINANCIAL CONTROLLER Circa £15,000 High Technology **Exceptional Opportunity** Location: Cambridgeshire

Our client is one of the world's most sophisticated producers of sheet metal using computerised design (CAD) and computer-aided manufacture (CÅM).

16

The position of Financial Controller. who will report to the Commercial Director, is an unusually interesting one as the Company's intention is to move rapidly towards acceptance on the Unlisted Securities Market There is a small and dynamic management team in which the person appointed will play a significant role.

Candidates aged about 25 years should have already demonstrated

progressive achievement in their careers. They will be Chartered Accountants, probably articled with one of the 'Big Eight,' and they will have both financial and management accounting experience with some emphasis on costing systems. The appointment has exceptional career prospects with the possibility of a Board appointment in the medium term.

Please write in confidence to George Henderson, Grosvenor Stewart Limited, 62 Pall Mall, London SW1Y 5HZ. Telephone 01-930 7966. (24 hour answering service).



Financial controller

Jersey, package c £22,000

C&L

A well established and rapidly expanding group of International Investment fund managers offers this opportunity to an able and energetic accountant.

As a member of the Jersey based management team, your responsibility will be to the Financial Director for the maintenance of an effective accountancy and treasury function. Supervising the department you will concentrate on:-

• fund, management and statutory accounting cash and credit control

planning and forecasting

further development of computer systems.

Qualified and aged around 30, you should have a solid track record in a line accounting role. Some exposure to the fund management business would be useful but is not essential.

Résumés including a daytime telephone number to Barrie S Grossman, Executive Selection Division, Ref. G034.



Coopers & Lybrand Associates Limited management consultants

Fleetway House 25 Farringdon Street London EC4A 4AQ

Senior Auditor-**Group Audit** Up to £18,000+car Swindon

The individual companies within the Allied Hambro Group have all played

an important part in its exceptional development in recent years, expanding the range of financial services to include life assurance, pensions and unit trusts, banking services and investment management.

Group funds under management are now in excess of \$3 billion, and we continue to go from strength to strength. To help us maintain these standards of achievement well into the future, we are currently looking for a Senior Auditor to join the Group Audit function.

Based at our Swindoo headquarters, you'll take the initiative for the planning and execution of a wide range of audit projects.

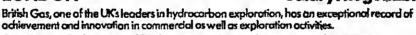
Key tasks include providing a detailed audit consultancy service on a range of financial and operational topics and producing reports to Senior Management. It's a role which, to begin with, will involve you in spending at least half your time travelling between the Group's companies in Swindon, London and Essex, establishing effective liaison with local-management and also technical personnel, such as Systems Analysis. 1.1

Accordingly we're looking for a confident, committed and self motivated Accountant, A.C.A. or FC.A. qualified and with a good degree. You'll need sound commercial experience, preferably including two or more years in a forward-looking internal audit function and above average written and verbal skills."

in addition to the attractive salary, our comprehensive benefits include a non-contributory pension scheme, free life assurance, profit sharing scheme, BUPA, a subsidised restaurant and generous help with relocation.

If you're in the 28-32 age range and can offer the experience and,"





Growth in our Exploration and Production operations makes increasing demands on our financial function and to meet this challenge our Exploration Accounting Department has



LOTUS DEVELOPMENT CORPORATION is the undisputed market leader in personal computer business software with its innovative integrated products-LOTUS 1-2-3 and SYMPHONY. We are making major moves in Europe with subsidi-aries in the UK, France and Germany and others anticipated in the future. As part of our European strategy, we are setting up a software manufactur-ing operation in Dubin, Southern Ireland, where we will require an experienced Financial Controller aged around 30.

Reporting directly to the General Manager and functionally to the European Financial Director you will be qualified-ACMA or CA, with strong costing and management reporting experience in a fast moving high tech business. You will be re-sponsible for setting up and then managing the full range of financial accounting and management reporting systems. International experience is essential as is an awareness of US accounting standards whilst experience in distribution and shipping would be very useful.

This young, successful and expanding Company offers unlimited scope for personal growth and career progression in addition to the good negotiable salary, company car and a wide range of benefits.

Please writequoting reference FCFT 01, with full career details to our advising consultant, DAVID KONRATH at: LOTUS DEVELOPMENT EUROPEAN CORPORATION, Consort House, Victoria Street, Windsor, Berks.

ŝ.

III

.

. .

33 g

Division

1. L

÷.,

Oil Industry Budget & Cost Specialists

llotu

North Africa, Mediterranean Coast. Tax Protected Salary.

The Arabian Gulf Oil Company, a major national oil company, operates in the Socialist Peoples Libyan Arab Jamahiriya In North Africa. The Company has retained us to recruit Budget and Cost Specialists to be based at its main office in Benghazi, a modern town on the site of an ancient

Tax Experts $f_{16,000}$ to $f_{20,000}$ + car

Centre-file Limited, one of the leading computer service organisations in the UK, is now heavily involved in the supply of microcomputer herdware and software to industry, commarce and the

Consistent with our policy of providing and supporting high quality products we shell shortly be offering the accountancy profession a well developed, comprehensive computer system for preparing corporation tax computations. Excellent opportunities exist for well motivated accountants to join the unit being formed to market and support this product.

We would like to haar from auitably qualified people with professional and industrial accounting experience who have a knowledge of corporation tax, who now wish to broaden their horizons. First class training will be given to successful candidates to bring their knowledge of microcomputing techniques up to the standard required.

These posts carry a high basic salary plus generous commission which together with a car, prefarential mortgage and other allowances create an attractive earnings packaga.

Applications in writing or by talephona should be made to Paul Macklin, Recruitment Officer, Centre-file Limited, 75 Leman Street, London E1 8EX Tel: 01-480 3058/2737 (direct line)

& Centre-file

THE COMPLETE COMPUTER SERVICE A member of the National Westminster Bank Group

GROUP FINANCIAL ACCOUNTANT

London

c£17,000

·····

Our client is a major U.K. based international leisure group with substantial interests in property and insurance.

It now seeks to recruit a bright Chartered Accountant aged 26 - 30 who will be responsible for preparation of quarterly and annual group consolidated accounts and the financial control of a number of small but important subsidiary companies. involving close liaison with senior group management.

The successful candidate will have large professional firm experience, strong analytical ability and the personality and presence to make a contribution at senior level. A knowledge of micro-based computer systems would also be an advantage. Please reply in confidence with brief career details or telephone D.E. SHRIBMAN.

on sh

The complete financial selection service College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 7851/8 (24 hours)

recently been restructured into two major groups.

We are now looking for on axceptional, professional man or woman [FCA, FCCA or FCMA] who is keen to utilise entrepreneurial and managerial abilities in leading one of these groups. The Group is responsible for providing the financial input to the day to day operational management of the exploration subsidiaries and is based in London and at anshare support sites. The Manager will play a key role in venture appraisal and accounting, budgetary control ond production and oil tax accounting services. The position will involve some travel.

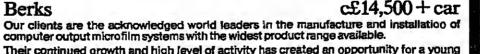
Whilst Oil Company experience is desirable, it is considered more important that opplicants should have had several years experience in a similar senior managerial role in a large industrial organisation.

Salary and benefits are those normally expected of a large progressive organisation. To apply please write with full career detoils and quating reference number JRTF/ IO(198 to the Parsonnel Monoger, British Gas, 59 Bryanston Street, London WIA 2AZ



Assistant. **Financial Controller**

Berks



Their continued growth and high level of activity has created an opportunity for a young ambitious qualified accountant aged 28/35, looking for a career move, who has exparience of US accounting principles.

Your brief will include assisting the Financial Controller in managing the finance function with involvement in acquisitions, business decisions and the development of an 'In-house' computer system.

In return you will receive all the benefits expected from joining a highly auccessful company moving forward within e hi-tech environment.

Please telephone, or write briefly for personal history form to Ancrew Fowler, Regional Manager, quoting ref: BB4851.



Appointments Wanted

COMPANY SECRETARY

Graduate Chartared Secretary, mar-riad, aged 31, currently Company secretary of 25m turnovar company seaks position as Company Secre-tary or equivalent in the City or Eases. Please reply to: Box A8781, Financiel Times, 10 Cannon Street, London EC4P 48Y

AUTOMOTIVE Aftermarket equipment/Accessories, vary experianced both in innovation, marketing and sales worldWide, many new products/connections, For C.V. Write Box A8797, Flaencial Times 10 Cannon Street, London EC4P 48Y



10 Cennon Street, EC4P 45Y

Write Box A8779, Financial Times 10 Cannon Straet, ECAP 48Y

city. The Mediterranean beaches a climate make this location ideal.

To take up an appointment you will need a degree in accountancy and should have spent a minimum of eight years in cost control, budgeting and work scheduling within an oil company setting.

These family status positions cany highly competitive salaries, payable tax-free. Benefits include 36 days annual leave with free flights home, 14 days half-annual leave (also including air-tickets), educational allowances, furnished accommodation, medical care and a generous relocation allowance.

Applicants, who must be suitably qualified and experienced to be considered, should write for an application form or send a full resume, to:



with an annual revenue budget of approximately £8m and a capital budget in 1984/85 of £1 ½m and £5m in 1985/86. Tha Division is responsible tor a range of information systems and services to all departments of the City Council - data processing, word processing, end user computing, major project devalopmente, advice and computing, major project devalopmente, advice and consultancy to departments as diverse as Houeing and Social Services, Engineera and Education, Architecta and

Reporting to the Head of Information Systems and Services, the successful applicant will be a self-starter, energetic and capable of communicating with all levels of management.

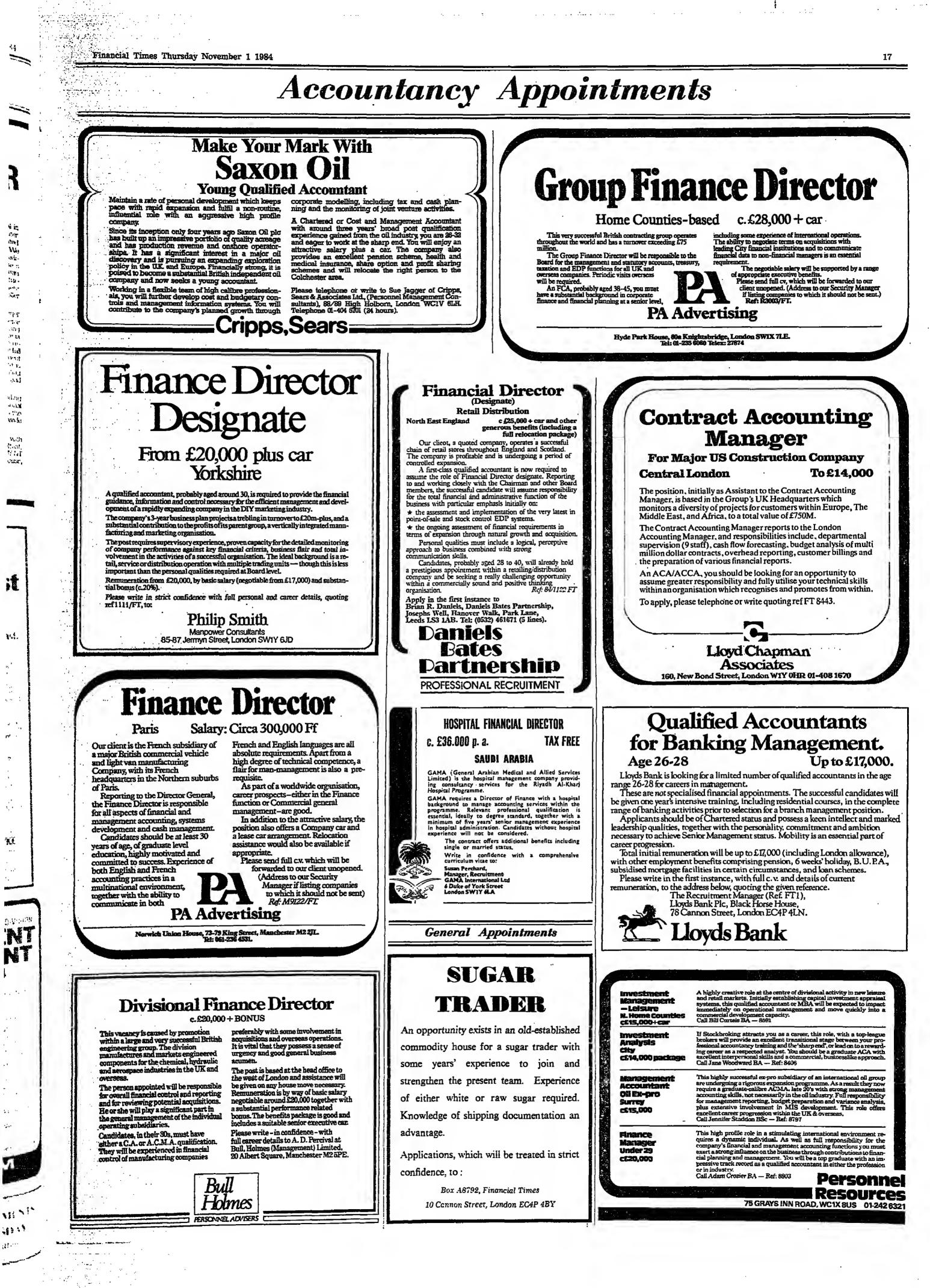
Application torms available from Mr. A.G. Field, Personnel and Administrative Officer, Council House, Birmingham B3 3AB or by telephoning 021-235 2993.

Closing date 15th November 1984.

Canvassing will disqualily. An Equal Opportunities Employer.

BIRMINGHAM CITY COUNCIL

ACCOUNTANCY APPOINTMENTS APPEARS EVERY THURSDAY Rate £34.50 per Single Column Centimetre



4

<u>ت</u>

N.1.

3

κ.

. •

220

V) 🍃

MANAGEMENT: Marketing and Advertising

A shoestring budget brings them in

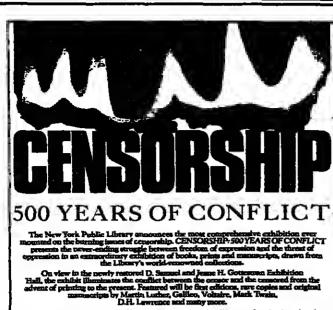
18

Frank Lipsius on New York Library's ad campaign

"BANNED in Paris, forbidden in Rome. They sbocked polite society, defied convention and changed the world forever." Thus begins a radio commer-cial for pornographers, blas-pbemers and 500 years' worth of social pariahs all celebrated in a New York Public Library exhibition on censorship. With a sonorous voice and drum roll In the background, the com-mercial will have helped to pull in almost 150,000 people by the time the exhibition at the library's impressive beadquarters in Fifth Avenue ends next week.

For the library, the commer-cial, like the exhibit itself. is part of a renaissance that capitalises on the library's appeal to two sorts of patron-the donors and the users, who sometimes coincide but often represent the two ends of the social spectrum. The commer-cial, prepared by the New York agency Serino Coyne & Nappi, aims at both hy putting the aggressive, young sounding message in upmarket radio like two of New York's classical radio stations, two "beautiful music " (lush strings) stations, a hig-band station and two all-

a hig-band station and two all-news stations. The agency, wbich also handles the advertising for often uses this strategy, accord-ing to its vice-president media director Susan Epstein Sosnay. "Yoa can put a young sound on an older station hut not vice the show seemed the most economical huy.



pioration of censorship encompasses five months of cultural and in including specialized exhibits on censorship in Esseers Europe , cheave and libraries, as well as a film series and public forums contemporary innes. For more information call: 869-8089.

The New York Public Library

Agency creative director, Nick Nappi, intended the ads to be as attention-getting as be bopes to be with his theatrical reckons it got \$300,000 worth of reckons it got \$300,000 worth of nds for \$100,000. There was also a ten-second television spot that showed the Constitution crackling in the fiamea with e aonorous voiceover repeating the message of "censorship, a burning issue." clients. Though the exhibit is free and does not meet the same resistance as \$40 theatre tickets, be still wanted to be "a little bit sbocking. We want people to look, listen and pay attention. You have to abake them out of

their doldrums." their doldrums." The print campaign features a hurning copy of the U.S. Con-stitution to highlight the issue of censorship. Though the agency prepared paid commer-cials for radio at 60 seconds and public service announcements at 30 seconds with the voice of gorian, the paid campaign might have hurt radio stations' stations of user the free stations of user the free gorian, the paid campaign might have burt radio stations' the library found that the tele-vision spot attracted 7 per cent of the respondents, radio 11 per cent, and print, which includea anticles as well as ads, 48 per cent. While public service announcements were a key Pinover, the head of the gorian, the paid campaign might have burt radio stations' staff, the media use them as willing the service the free space and time permit. There is willingness to use the free spots. In print, by contrast, pald ads were put in the New York Times and free full pages were carried in a host of publi-orticar from meet of Time Indications, from most of Time Inc's magazines like Fortune, Money

"You can put a young sound sizes, an unusual move, accord-on an older station but not vice ing to account executive Ran-versa," she notes. With a budget dall McKey, that resulted in ads for airtime of less than \$50,000 of less than full page in The the "trickle down" theory of New York Review of Books, appealing to older listeners Horper's, The Nation, House who may take their grand-children, children or classes to New Yorker and Women's Wear the unusual move, accord-new Yorker and Women's Wear

A far-sighted view of a fashion market

TWENTY YEARS ago Arnold Schmied decided that spectacle frames — until then generally

of rather unenterprising and limited design --- could be transformed from heing "just a seeing aid" into something as fashionable as any other

ssory. Schmied says his plans brought a smile to many a competitor's lips when be set up A. Schmied Silhouette Modellbrillen in 1964, but be remained undeterred. "From the beginning we realised that we had to make something special and we concentrated our efforts towards the top end of the market." He claims he was

the first to do this and that, "of course." competitors were trying to follow. Today it is not unusual for someone to own several pairs of spectacles for different occa-sions or outfits. And fashion

frames for the fashioo conscious. Schmied developed a clear marketing strategy from the out-set, advertising frames and Silhouette sunglasses in the more fashionable consumer magazines and providing a constant flow of information and publicity to the trade. Silhouette also sow pro-duces over 100.000 copies of its own glossy magazine. Silhouette Journal Couture, which shows its spectacles worn by top models in designer clothes. The magazine is printed in German. English, French and Italian and

English, French and Italian and is sent free to clients. The strategy appears to have paid off. In 1966, when the com-pany's markets were in Austria. Belgium and The Netherlands only. turnover was Schillings 15m (£565.000). rising to Schil-lings 600m (£2.6m) in 1983.

lings 600m (£22.6m) in 1983. Markets are now worldwide and 95 per cent of production is exported. A quarter of produc-tion goes to West Germany, while the U.S.—which currently bouses such as Christian Dior make expensive sunglasses and



takes a fifth of production—is the fastest growing market. The UK. France and Japan each re-present 10 per cent. With 2m frames expected to be made this year turnover should rise to Sch 700m (£27.1m). To consolidate further its market position, the company ploughs back much of its profit (the profit figure is undisclosed

(the profit figure is undisclosed, hut Schmied admits it is " well above " 10 per cent of turnover) and developing new processes and materials, Sch 40m (£1.6m) was invested in new machinery

and tools in 1983. Much of the machinery is West German and Japanese, but Schmied also designs and develops its own machines. Schmled has supported its

marketing effort by setting up trading companies overseas. Last year Silhonette Optical was established in North Vale. New Jersey, to boost marketing in the U.S., adding to its companies already established in London for the UK and Como, near Milan, for Italy.

Patrick Blum

Fishing for a solution to falling demand

In a random sample of 444

people who attended the exhibit over a fortnight in the summer, the library found that the tele-

fisbermen that his always sold itself," says Boh Allen, presi-dent of the Scottish Fishermen's Association. "But at last those who actually catch the fish are becoming aware of the need to compete, especially for markets like the take-away trade." Fish have to swim bard up-stream to reach the Britisb dinner plate. This is in sharp contrast to an egg, plnt of milk, a steak or lamb chop space and time permit. There is which arrive much faster and quite possibly in better shape no accurate gauge of the frequency a message appears, or even in what media. So far, McKey has written 30 thank you letters to publications and media that he knows used the because they are marketed more aggressively, and with large promotional budgets hacked by a stah at quality control. Most important, though, they involve free announcements, but even then, he was writing to a person

at Time, Inc, rather than the individual publication and bas no way of knowing how often or even where the ads were

Still it was considered a highly successful effort that will be repeated with the library's next show, of some of its most valuable treasures, but New York Review of Books, an even greater effort will be Horper's, The Nation, House devoted to the public service and Garden, New York, The New Yorker and Women's Wear Daily, Altogether the library show, on kippers.

"THERE is a feeling among their reluctance to become in- closed since the mid 1950s. fishermen that fish always sold volved with a situation similar The Government has tried to volved with a situation similar The Government has tried to to that of the egg producer. take the same tactic with fish dairy farmer of livestock pro-ducers all of whom make modities. It has tried to drag regular payments towards promotion.

Fishermen are fiercely independent individuals who have faced fundamental worries about the very future of their industry. Furthermore, they have traditionally distanced themselves from what bappens to fish after the catch is landed.

And while fishermen have heen through hard times in recent years with distant-waters fishing more or less evaporating after the mid-1970s cod war and whole fleets of boats disapthe producer directly in the marketing of the product.

pearing to leave the industry dominated by inshore fisbing, consumption bas fallen by 17 per cent in that period and sbopping habits have changed. Efforts are now being made to correct the fish industry anomaly. A £350,000 television campaign in June and July to promote herring following the Supermarkets have become the dominant food retailers, leaving re-opening of herring fishing grounds in the North Sea led the Higb Street fishmonger out on a limb. Supermarkets have to a 50 per cent jump in de-mand. There are plans in hand for a similar promotional spend been generally uninterested in

the producers and other parts of the iodustry, including retailers, into doing their own marketing by phasing out finan-

cial support for promotion. The Sea Fish Industry Authority which was established in 1981 to replace the White Fish Authority and the Herring Board was given a remit to find more markets for fish.

But when the Sea Fish Industry Authority presenled government with a five-year promotional programme, the Government responded with enough only to fund it for three years. The SFIA's objective now is

to put a levy on the fishing industry to cover half the £14m the association plans to spend on promotion,

A fish industry levy already exists to fund the SFIA. It amounts to £3.109m on a turnsolving the problems involved amounts to £3.109m on a turn-with fresh fish, though this is over of £308m and two-thirds heginning to change. Mean- of the sum goes on the admini-Generic promotion is some-while John Hooper, president strative costs of the Sea Fish thing fishermen are coming to of the National Federation of Industry Authority in handling terms with, if grudgingly. There Fishmongers. estimates that grants and other forms of are good reasons, though, for half Britain's fish shops have assistance.

The Government hopes that the money it is making avail-able for promotion will be matched at least pound for pound by the industry and that it will eventually take over its own promotion like other commodity sectors.

At present, the fisherman's side. In many cases he sells his 6sb through his agent, often a powerful dockside figure.

The agent sees the fish through the auction. He pays the fisherman at the quay and tries to get the hest price from

the processors A fisberman can help fudge A haderman can help tudge quota restrictions by overfilling boxes. But the fish are often the worse for wear when they are packed in such density.

While the planned kipper pro-motion will at least be a further step in the right direction, there the SFIA funding will have to stop for the time being. For a complication has arisen as the fridge there will be a mass of the second second second second second second the second seco EEC has not yet given approval tastings, promotions, mer-for the British Government to | chandising material, and, for major customers, a Budweiser band for a night playing American music intended to release funds to the authority; the commission feels the pro-motion might put non-British fisb producers at a disadvan-

customers. Mark Meredith

11.1



14.4

-

27.10

44, 7,

12

2Guide

35.15

2.4

′

appeal to the young target

EDITED BY ALAN CANE

tage

UK-side THE WORLD'S best beer is about to reach

EDITED BY CHRISTOPHER LORENZ

goes

beer is about to reach London. Budweiser, the market leadec in the U.S., has heen slow to cross the Atlantic, but now its brewers, Anhauser-Busch, after lengthy but unsuccessful nego-tiations with Allied Breweries, has signed np Watney to make the beer under licence in Halifar. West Yorkshire. This marks a further move in This marks a further move in

Budweiser

Watney's new strategy. From being the ploneer of the mass-produced national brand of beer, it now keeps a low profile, selling other brewers' lager and selling other brewers' lager and promoting a wide range of local real ales through pubs which tend to bave a separate, regional, identity. Watney's trickiest task now is to huild extra business rather than allow Budweiser to

take sales from the other lagers it makes under licence it makes under licence — Holsten, Fosters and Carls-berg. Undoubtedly there will be some substitution among drinkers — especially of Holsten which is the most similar in taste to Budwelser. Its initial launch on Southern TV — just coming to an end — exceeded target by 30 per cent, with the off-trade particularly buoyant, and Watney expects Budweiser to go national within eighteen months

within eighteen months. But before then almost £3m will be spent to launch the beer in the capital. This will be

beer in the capital. This will be spread over six months from today and will be a record for a regional beer launch. Sixty-second TV commer-cials, from Abhott Mead Vickers, spearhead the film plus advertising campaign, with cinema, posters, bus sides and radio — both Capital and the off-shore Laser, But the hulk of the market-

the off-shore Laser, But the hulk of the market-ing will be helow-the-line with 3,600 refrigerators, each hold-ing 54 bottles of Budweiser, the key to the campaign. Most of the refrigerators will be in the medlum-to-large tied Watney bouses, but any free-trode pub, club, or hotel which will guarantee a good, eye-line, position behind the har for the fridge will be given one, fridge will be given one, gratis. The target is, 75 per

advertising.

Greeks dance to the computer tune

BY COSTIS STAMBOLIS IN ATHENS

TECHNOLOGY

computer revolution.

Over the past two years, growing personal computer industrial firms, factories. market. banks, department storea, engin-eering consultants offices, ship-ping firms, hospital and computer magazines, all doing universities have succumbed to computerisation using a wide variety of mainframe, mini and personal computers.

Official sales figures are not

Although Greece has joined the information society, methods for data acquisition are archaic.

available hut independent analysts estimate that some 5,000 computer systems are in analysts computer systems are in Said, the metanomy operation, the great majority for information acquisition and purchased since 1980. These dissemination were quite analysts predict a doubling of archaic. "Fortunately, inforthis figure by the end of 1986. mation systems such as word Well stabilished computer processing, data banks and integrated alectronic office wetans may come to our Well stabilshed computer firms — IBM, ICL, Honeywell and Nixdorf — have been selland Nixdorf — have been sell- systems may come to our ing and maintaining large rescue," be added pointing oul computers in Greece for years. that: "To take advantage of chiefly to government bodies information technology we need

which ean work out in seconds the answers to complex ques-tions that would take hours on

tions that would take nours of e less sophiaticated computer. Convex Computer Corpora-tion, based in Richardson, Texas, says that it has developed

a supercomputer which sells for the price of a supermini com-puter. As US\$500,000 the C-1

GREECE, technologically and and large institutional clients. first to define tha various prob-commercially backward com-pared with her EEC partners, Olivetti, Sharp, Cromemco. opt for the least socially dam-has been bowled over hy the Radio Shack and Xerox are aging solution; we are fully NDC, NDC, and Xerox are aging solution; we are fully NDC, aging solution; we are fully NDC, aware that one of the biggest largest drawbacks in introducing IT library fighting for a share in the fast systems is the creation of more spare time."

One of Professor Lianis's main tasks is to computerise computer magazines, all doing the government's ministries and well thanks to massive company so attempt to improve their efficiency. He began with his own ministry where personal Professor George Lianis,

Greece's first ever Research and Technology Minister, a computer enthusiast bimself, is concerned over the public sector's poor efforts in introduccomputing systems are being installed for word processing and electronic mail. Sources close to the governsector's poor efforts in introduc-ing information technology. In a recent interview, he told the Financial Times that the prob-lem did not lie in lack of funds or specialised personnel but with government bureaucracy and overstaffing. ment say that Lianis has been instrumental in educating and convincing the Prime Minister, Dr Andreas Papandreou, of the

need to modernise the govern-ment machinery through the introduction

of Although Greece had joined the information soclety, Lianis said, the methods used loday for information acquisition and discrimination where the social soci technology. retained his post despite heavy criticism of his performance eoncerning the introduction of the country's first law on scientific research.

CONVEX IN THE U.S. INTRODUCES ITS C-1 MACHINE

Super computer at mini prices

and Documentation NDC, which has the country's scientific reference library aside from baving developed its own data hanks,

is linked with more than 400 data banks in Europe and the USA, through the EEC-backed Euronet-Diane network.

National Research

According to Professor Miltos Typas, NDC'a scientific direc-tor, the Centre collects, classifles, stores and retrieves

"To take advantage of information technology we need first to define the problems that confront us " computer

The same sources point to information on specific topics the fact that during a recent following requests coming in government reahuffle Lianis from all over Greece and abroad. Professor Typas says one NDC function is the continuous updating of informa-tion in the 70 or more areas where it bas established data Among his Ministry's chief bases. Via a computer terminal, achievements in the IT sector the NDC is linked with most of Professor Lianis cites the work Greece's research centres and currently is progress at the universities.

own computer systems, bas made considerable advances both in terms of hardware

Clients have been won slowly but consistently, how-ever, and the list now includes the Public Power Corporation, several banks, the Ministry of Energy and shipping firms shipping firms.

saipping nime. Penetrating the home market for a Greek company has heen particularly difficult given the Greeks' general distrast of home mado pro-ducts. One of the key elements of the company'a marketing strategy, points out Gigatomic's market in g Marketing strategy, points out Gigatronic's marketing director Mr Spyros Dike opoulos, was the identifica-tion, at an early enough stage, of n specific niche for its the 100 thousand plus small industrial and commercial companies operating in Greece today. Their require-ments call for a mini-type compoter which can be ex-panded at little cost simply by the addition of mare ler-minals." or a specific filter for its products. These lay between the very simple and conventional applications served by the fest invading PC's, and highly complex applications which were more the domain of mainelgo suppliers is both inevit-able and desirable, and we bear no grudges for it. say

frame computers. Gigatronics current range of products comprise three

basic units depending on memory size and users served. The smallest of the Gigatronic systems is called Hermes, after the Greek god of commerce and communica-tions, and incindes a VDU, a printer and e central memory unit whose copabilities range from e basic 64 Kb to 256 Kb.

Professor George Lianis, Greece's first ever Research and Technology minister is a computer

enthu siast

Dr John Garyfallos, Gigatronic's director in charge of product planning, says that the Hermes unit was con-ceived right from the very ceived right from the very beginning as a minicomputer suitable for Greece's great hulk of small and medium size companies whose ever-age number of employees rango from 10 to 40 people. "Being Greeks and having lived work worked in Greace lived and worked in Greece for several years," says Gary-fallos, "we think that we are in a much hetter position, compared to our competitors, to grasp the actual needs of the 100 thousand plus small

Close co-operation with for-

Gigatronics engineers in-volved with the design and

production of the units at the company's manufacturing facility near Athens. The company recently established a close relationship with Naw-hury Data of the UK from whom they buy most of their discs.

Other vital components such as chips and VDUs are imported from abroad but the entire memory unit design and production is undertaken hy Gigatronics-including all printed circuits.

Gigatronics now offers a larger system, the G-200, which is a direct development from Hermes. The G-20, which from Hermes. The G-20, which can take up to 16 terminals has already been put into use by bank and shipping clients. A larger system, "Europe," has just been perfected and is geared exclusively for large corporate clients.

One of Europe's important characteristics is its multi-cluster networking architec-inre. Each cluster behaves very much like an indepen-dent computer and can tako up to 32 terminals.

But perhaps the most excil-ing of all Gigatronic products to date, notes Garyfailos, is the development of its own terminal display unit. Named Ekati, the name given to one of Moon's satellites. it is wholly designed and produced hy Gigetronics.

Designing on micros

COMPUTER - AIDED design systems which can be run on personal computers are starting to challenge the expensive varieties more developed to operate with larger machines. So says Antodesk of Sausalito in California which has developed the second generation of its AntoCad software

package. AutoCad Z runs on n. variety of personal computers including Wang, IBM, Digital Equipment, Texas Instru-ments and Tandy machines. It has conventional drafting facilities as well as the ability to enlarge parts of the draw-ing, the nbility to move objects around the screen. and the provision of iso-metric grids. More details from the company in Cali-fornia on 0101 415 332 2344.

Computing

Employee database

PERSONNEL management systems for personal com-puters may not sound excling but they generate a lot of interest in the personnel

The latest, Profiles PC from Comphare, the U.S.-based compning aervices company, can hold all basic employee information — identification and status, pay rates and salary, job codes and descriptions, full demographics, benefit plans, internal and external mailing addresses

and so on. Profiles PC takes care of everything for companies less than 2,000 strong for larger than 2,000 strong for larger companies, it can be ladored to distribute personnel infor-mation to individual divi-sions or departmenial managers. More from Com-share UK on 01-222 5665.

THERE are only about 110 Aerospace, automotive and supercomputers installed world-semiconductor manufacturers wide. One of the reasons is the sheer cost of these machines and electronic computer design markets though its design is Acrospace, automotive and markets though its design is semiconductor manufacturers are Interested in mecbanical For example, it has a 64 hit and electronic computer design systems. A third major area is in research and development which wide ranging needs from The potential market in the potential market is simply carrying out one element of calculetion at a time while vector processing. for the C-1 is in geophysical and

seismic calculations taneously. According to Convex the C-1 has these facilities but not the disadvantages of supercom-puters which often depend on power hungry eircuits and over complex software. The

puter. As US\$500,000 the C-1 is at least 10 times cheaper than rival supercomputers. The polential market for the C-1 is in geophysical and seis-mic calculations for the location of oll reserves. This requires a large amount of computing power and this job has norm-olve how correlad out by Crav ally been cerried out by Cray supercomputers, or CDC computers. Other applicationa include minicomputers. computer alded design systems.

and matrices so that four elements could take only one operation. These computers also are able to handle separate steps of instructions simul-taneously

basis research in physics to weapons development These applications are presently met by a variety of computer systems including supercomputers, array proces-sors, high end mini and super-

C-1 is based on conventional circuit lechnology and uses the Unix operating system. The C-1 can compete in these

Information

Managing unit trusts

HOSKYNS, the computing services company, has launched e software package for the unit trust market which, it claims, gives access to the latest dealing managers information

Called CUTAS (Computer-ised Unit Administration Sys-tem) It has three modules, dealing, registration and saving plans, and runs on IBM System/34, /36 and /38 small computers.

Il is on-line and real time. Users include Britannia, Slandard Chartered and Fidelity. Peter Moderale of Fidelily said: "Sooner or later, all companies in the unit trust market will bave to computerise their systems to survive. More on 01-242 1951.

...and some are playing it IN LESS than four years since its incorporation, since its incorporation, Gigatronics, the first and only Greek company to design and manufacture its

and software design. Company sources says, however, there has been very slow penetra-tion in private and public

sector markets.

THE ARTS

- --- ---- · ·

Molnar's Play of the Castle (1924) was rendered The Play's the Thing by P. G. Wodehouse as a specessful Broadway wehicle for the Lunts. Tom venicie for the Lunis. Tom Stoppard has now placed the consely on an ocean-going liner in the 1950s with passengers called the Beerbohm-Lunis whom we never see, despite their singing a song. Actually, one less song by André Previn and Mr. Stoppard turns out to

-<u>(</u>-) - ()

OREN7

¢r

A the second seco

101. 111. 111. 111.

`____

1 1 1 1 **1** 1 1

1.1.2 1.14

. . ***

Invention

PLADE

HE

FON

samt in West

1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 - 1997 -

present of the

e 24 يوني . او يو ي

بر بر بر بر بر بر

nee

150

- - · · ·

-

A. 199 . 24 18 CH 81 be no great loss. Molnar's play is a sentimental, saccherine pirandello-like plece of illusion and theatrical reality which at least Stoppard has made sound like his own. It is set in a schloss on the Italian Riviera (the boat here is the SS Inslian Castle) and concerns the tripartite collaboration of two playwrights and a musician who are trying to deliver an operetia for a popular actress whom the musician adores. An internal romantic melo-

drama between the actress and her tiresome thespian lover is, eventually, incorporated into the face-saving production of 'a Sardou playlet. There is also a waiter who (in Wodehouse) serves a sumpflous meal to one playwright with the wistful recommendation: "My heart is in that breakfast."

Stoppard is never funnier than that, but be is very funny. It wears you ont after a time, though, all that dizzying, punning funniness, but there you are. The walter, superby played by Michael Kitchen except for a crucial inability to sing his manner is polished, hut not cor-rectly in period. Mucb more sympathetic is Niall Buggy's s crucial inability to sing his own operatic apologia as an Irish pollceman dressed in emerald green - no. I don't think I shall go into all that -is a bringer of brandy to John Standing'a Cowardesque playsupport playwright, a vague and waspish, Celtically semaphoring wordsmith who may, after all, be responsible for the three wright. The operetta is now a lunatic narrative explosions bandsome liner with a revolving "musical comedy, a frightful from the waiter which no doubt cabin area, chrome art deco mess of one by the look of it, make sense after study and re-about as tasteful as the current flection but which, for the second act rehearsal in the Pisa West End revival of The Boy moment, sound like speeded-up Room, a leaning tower that Friend

flection but which, for the moment, sound like speeded-np Flann O'Brien. Andrew C. Friend. Flann, O'Brien. Andrew C. staggers erect the moment the When I see John Standing in Wadsworth Is fine as the com-impeccable evening dress, I do not exactly reach for my gun. "How velvety and round it as Sheila Gish treads on each My water pistol, perhaps. His is!" was the vulgarly misinter-stair.

Extemporary Dance/The Place

clipped and competent comedy

Clement Crisp

- Extemporary Dance Theatre's grapher, Daniel Larrieu, to contribution to Dance Umbrella create a work for the troupe this year is a programme run may have seemed a piece of ning, until Saturday, which Common Market sense, but the begins with chairs flung about resultant Ombres Electriques by the dancers and ends with is a 24 carat stinker, contriv-the stage littcred with biscrits, ing to make its cast of four band aid wrappings and a melee look feeble as dancers and of bodies and properties. Just another evening with the avant-garde, one might say, and cer-tainly much of the performance tainly much of the performance tainly much of the the second the stage in that ill-defined to with all speed. rainly much of the performance was thresome in that ill-defined and fialling manner which characterises much of the dance

tainly much of the performance was thresome in that ill-defined and flalling manner which experiment in this country. The opening Field Study by David Gordon is by far the best work in the programme for all its poliergeist moments of tubu-tar characterizes much of the dance sevening: Beauty, Art and the subscription of the dance sevening: Beauty, Art and the subscription of the dance sevening: Beauty, Art and the subscription of the dance sevening: Beauty, Art and the subscription of the dance sevening: Beauty, Art and the subscription of the dance sevening: Beauty, Art and the subscription of the dance sevening: Beauty, Art and the subscription of the dance sevening: Beauty, Art and the subscription of the dance subscription of the da lar chairs whizzing through the Nothing Mr Newson contrives air. The chairs are intimately linked to the movement, which In his elaborate productionprojections, screens, a live singer for arias from Lakme, is (so says the programme) singer for arias from Lakme, and reluctance to strike out for "constructed" and shows a appalling voice-overs from a career --- she belps at a street variety of gentle and athletic scent commercials-adds up to incounlers between seven dan- more than a few ill-aimed swipes at venerable surburban targets. Mr Newson himself cers that establish a touching sense of corporate dependance. As John Field noturnes are starts the action well with a played by an nn-stage planist, nicely satiric mime of ablutions: thereafter things disthe dancers' movements convey a feeling of life and relationintegrate. In an earlier Breaking Images, Mr Newson created a tsut, echoing theatre-piece; ships caught on the wing. The piece is too long by half, but bilities has been created. Preceding the other new seem anything more than a grafito scrawled on a poster. Michael Clark's 12XU, a staple of the repertory and a population duet for two men-the powerful Lloyd Newson and the newcomer Tam-whose emotional funding a given young differ, plans for a balfdressing saion amount the Bristol Old vic bas General of the Arts Council, tensions can even survive the Jon Smart, ss an apprentice and a sense of perspective. "It's received from a company in any said: "This exciting sponsorship dismaying din of the most with Extemporary, and that the gritty punk rock. The invi-great programme photography by Dee tation to the French choreo- Conway is very fine indeed. comer Tam-whose emotional



John Standing, Sheila Gish, Andrew C. Wadsworth and Niall Buggy

in the pub theatre at the less- the significance ("like Sbake-fashionable end of the King's speare . . modern art"); and Road, I was even unaware of Beth gets drunk, is injured in Mancbester United's nickname. s scuffle with a black girl and All the more remarkable, there-turns viciously on Nita, regurgi-

All the more remarkable, there-fore, that I found this quartet of abrasive female enthusiasts — ranging from Pakistanl aspirant bairdresser to foul-mouthed punk — lotally absorbing, funny, disturbing and true. Phil lives for the game. A Phil lives for the game. A

Like Mr Kitchen, Miss Cish's singing voice is dodgy, which is rather a sbame especially as she is involved in what aounds preted Wodehouse line, while Stoppard has "That pink, rounded perfection." The former turns out to be a peach, like is involved in what abounds like the only decent song, "Who Said it Would Be Easy." The musical pastiche is as wayward in atyle as are the hideous costumes, which are badly designed, badly cut, and badly worm the latter one of a pair of ear rings, woven dextrously into the text. Carl Toms bas designed a WORD. The other passengers appear variously as deck extras in yellow oilskins - "Standing Room, a leaning tower that staggers erect the moment the

Red Devils/Man in the Moon

Martin Hoyle

questionable. Alice takes a tranny to the match to follow

Bergére. The first act is replete with classic Stoppardian flasbes: "He can write a bit, but unfortu-

Also, the stuttering musician is told "If there's anything you around like a Number Three tour of Maby Dick" — and Peter Wood's production falters, scarlet-feathered chorines from, however, on the larger scales of it would appear, the Folies style and execution.

nately writes a lot," and bril-

hant exchanges between Messrs Standing and Kitchen: "You'd better put it down." "Thank you" (swallows drink), "Quite a swell" (be lurches from port to starboard), "Thank you" (adjusting collar, vainly), Also the stuttaring municipa is

want, don't besitate to ask."

--- product, again, or scruphious fresh study of Verdi's metro-nome markings --- may take the listener by surprise. Ferrando's racconto, the brisk clip of whose rhythmic tread normally sets the whole drama in motion, is a much more leisurely affair than one expects; several other passages make the same initial impact. In almost every particular, it takes no more than

cular, it takes no more than a second hearing to reveal the wisdom of the choice; one thinks again about what the cbaracters are saying, one listens hard to the shape and direction of their vocal lines, in a way that forces a response far beyond the familiar one to the opera's elemental excitements (and of that quality there is, in the proper places, no shortage

I know little and care less then the girl's motives are version hiding an incoherent either). An "inward" Troratore is, rancour, mateyness quickly crumbling into the resentfulafter all, an essentially truthful one — more of the opera's business of those who believe everybody-anybody-is better off ness is taken up with revealing than themselves. Julia North's direction for the company Adastra never lets the pace flag. The four actresses

ness is taken up with revealing the extreme emotions, hideously wracked memories, and nightmarisb fears of its characters than on the moments of "action" from which the popular image of the work is derived. The strength of the momentary multico fith are faultless. Ms Horsfield's dialogue sketches in four lives of this recording, uolike Giu-lini's two previous Verdi sets,

A new opera recording by is that it is the right work for "free of prejudices and bound Carlo Maria Giulini must take the conductor in his current to no routine of any kind." pride of place. He visits the frame of mind. A lesser strength Apart from Domingo-though a studios to make them very is that, unlike those earlier ones, rarely, and an air of uncom- it is made with Italian forces mon seriousness and scrupulous- the Santa Cecilia orchestra and ness, born of the conductor's chorus. They are not first-rate total commitment to any project forces (a plty Giulini's long-he agrees to undertake, attaches severed ties with La Scala to the final product; no Giulini could not be renewed, even if recording is ever just another only for the purposea of addition to the catalogue. I must confess, bowever, that I approached *ll* trovolore tDG 413 355-1, 3 records, also on cas-But shem... there is the

Record Review

Giulini's new Trovatore

But shem . . . there is the matter of the singing. We all matter of the singing of Caruso's sette and compact disc) with some trepidation, for the two previous Giutini Verdi offerings, *Rigoletto* (very dull) and Fal-stoff (nobly autumnal in mannow make mock of Caruso's famous dictum that all IL troratore needs is the world's best singers (the business of mockery is, of course, made much easier now by the current ner m the verge of extinguisb-ing all comic sparkle) had struck me as Verdian testa-ments, as statements lovingly much easier how by the current extreme shortage of Verdi singers who can without quali-fication be called "best"). But for a recorded, as distinct from a theatrical, performance, the DG scoreboard must be deemed set down and oreserved, rather than as actual performancesand neither was particularly well sung. In the first matter, at least, reassurance was forthcoming. Giulini's view of Il trovotore a disappointment: one wholty worthy member, one who should be worthy but wbo fails to make

Giulini's view of II trorotore may, on a first, superficial reckoning, have lost some of the theatrical vigour and grandeur for which bis Covent Garden performance were so mucb admired; but it has evidently grown still further in subtlety, emotional power, and cohesiveness—and the opera, one of Verdi's very greatest, seems the greater for the con-centration inwards. At first, some of the tempos — product, again, of scrupulous fresh study of Verdi's metro-

.

mood

enko's Ferrando, a very fine voice marred by very peculiar Italian pronunciation). I came away from the listening just a little bit nearer to the Caruso viewpoint that I might bave liked.

The one worthy member is Placido Domingo, in his second recording of the opera. There are things his Marrico cannot do any more (unforced, brave high notes notable among them); and things that perbaps he never could—though Giulini paces "Ah! si, ben mio" elo-quent steadiness, Domingo cannot quite supply the requisite land is greatly increased by the amount of romance and variety "hermetic" quality of the of colour. Yet the impression sound, with voices that appear of darkly handsome vocal power burnished by inielligence, imagination, and accuracy, both musical and dramatic, runs alongside the conducting as the most potent and memorable left by the performance.

verismo opera. In a committed, full-blooded account, Andreo Chénier bas the power to face down its detractors. In such a Much is made, in the accom-panying booklet, of Giulini's desire for singers unlainted by desire for singers unlainted by reading as Decra's it seems previous Trovolore experienc, pretty miserable stuff.

Peter Donohoe/Law Society

19

traysl of Manrico so that it "bears the imprint" of Giulini -this translates as follows: an imperfectly finished Leonora (Rosalind Plowright, a frustrating mixture of grandly sumptuous heauty, sudden flashes of insecurity, and persistent verbal woolliness); a wooden, reso-lutely non-legsto Luna (Giorgio Zancanaro); and a courageous but disastrous Azucena from Brigitte Fassbaender. Even in her good vocal years Miss Fass-baender would never have carried the big Verdi contralto guns; ss recorded bere her frayd, wobby tone. perilous under the least application of pressure, is painful to hear. In sum, then, a "conductor's Troratore"--and thus incom-plete, bowever fiue. The work is given in full, and as written;

Apart from Domingo-toough a very experienced Manrico, be was able to "reahape" hls por-

it's specially good to be offered Verdi's own cadenzas. For all such qualifications and carpings, this is a necessary recording—it was made for reasons that are self-evidently artistic rather than predomi-

nantly contractual. Decra's new Andrea Chénier (which I heard on two cassettes—410 117-4; also on record and compact disc) seems, by contrast, an example of the contractual kind of opera product. No doubt Luciano Pavarotti wanted to go at the famous title role; no doubt Montserrat Caballé, desipie the shrill, hard-pushed remains of a beautiful soprano, remains an eye-catching name as Madda-lena; and no doubt such illustrious verterans as Astrid Var-nay (Countess de Coigny) and Christa Ludwig (Madelon) were thought to be asset despite the unidiomatic style of their singing.

But despite all this, and the exertions of the conductor, Luciano Chailly, there's almost

no life in the performance, and

no apparent justification for its

addition to an already reason-ably well-stocked catalogue of Chenlers. The feeling of a recording made in never-never-

to have been tracked in-even

If in fact they weren't-rather

than rising in ample excitement above the orchestra in the genuine. exclting way of

Stella Gonet, tall and fair, reveals that her bead-girl integrity with its sexual reticence market and attends a secretarial course - conceals & fear of commitment, a terror of the realities of adult life.

about football. Until seeing Debble Horsfield's four-bander

Trim little Alice, beautifully Welsb National Opera to the unexaggerated by Sally Jane city and to support the Bristol Webster, buys new jeans for Old Vic at the Theatre Royal. Wembley, ironed so stiff she can bardly walk, and dreams bas been a regular visitor to of domesticity with her Kev, all Bristol over the past eight company's application for in-babychams and ruby-clusters years, but the company faces creased financial support. (though slightly miffed at a deficit in the city of f40,000 Imperial also intends to spon-having to "put by" for the a year. Imperial is contributing sor a series. of John Player engagement-ring, vaguely sus- f20,000 in each of the next two Luochtime Concerts in Bristol, pecting this is the man's respon- years.

gratefully record that British Petroleum's sponsorship has taken enlightened form by funding a gifted young dancer, plans for a bairdressing salon a sinticy.

Angela Catterali's stirrby dialogue sketches in four lives punk Beth has a faint look of Hazel O'Connor; but when she bares ber considerable gnashers in mirth, rage or contempt at fallen idois, she takes on the robust attack of s baby Peggy a completely credible bundle of contradictions—living it up in sights, Ms Horsfield's work an empty life, cheerful extro- should be watched.

New John Player sponsorship in Bristol

Imperial Tobacco Ltd has an- (although one of its governors, nounced two new John Player Paul Eddington, a member of arts sponsorships, worth the recently formed actors' f60,000, in Bristol which are protest-against-smoking group, designed to secure the visits of bas resigned) and by the Arts Council. WNO now hopes that the Old Vic at the Theatre Royal. The Welsh National Opera Bristol City Council will be sufficiently eocouraged by the

sponsorship to reconsider the

Luochtime Concerts in Bristol, at St George's Church in Bransibility). The remaining f20.000 will be an Hill, and is planning to Tara Shaw briogs dark pre-Rapbaelite looks to Nita, the Asian doctor's daughter, with cessive seasons. It is the largest Mr Luke Rittner, Secretary-General of the Arts Council,

Music/Monday, Opens and Ballet/Tuasday, Thestre/Wed

nesday. Exhibitions/Thursday. A selective guida to all the

Dominic Gill

colour and projection in the tion, new insights, new perspec-Common Room are closer to tives, and especially experi-those of an early 19th-century ments, of every size. The single piano than a modern concert relentless line traced from the It is a delight, and a kind o." relief, now and again to escape the vastly wood-and-concrete ambience of the regular concert grand. Tuesday's pianist, Peter beginning of the Arioso to the Donohoe, opened his pro-gramme on this small-scale a splendid architectural pro-instrument with a wonderfully position. Just as persuasive, and halls to hear music, and especi-ally chamber and solo music, in something much more like the setting it was originally designed to be heard. The Law Society have been presenting seasons of public recitals in their Common Room in Chancery Lane regubroad and large-scale account of more romantically insinuating, Beethoven's sonata op.110, was his melodic treatment of gripping in its concentration of the inner chords of the Minuet sound (the delicate, slightly of Ravel's little Sonatine, plummy bass only added to the He returned after larly for 22 years; and though piquancy) and musical argu- interval to give a strong but they have now forsaken the cresent seating arrangment which used to give the events a ment.

Longer bass strings might formance of Beethoven's C have added a richer haze of minor Variations, and a slightly sustained bass notes in his group unfocused account (full of special (and sometimes thrill-ing) intimacy, recitals there sustained bass notes in his group of piecea by Debussy and Ravel; still have an atmosphere of re-Donohoe's attention to the detail laxed informality and spon-taneity-and above all of closeof the music was nonetheless masterly. His playing is never showy: serious rather, and masterly. His playing is never hut less than his best. Donohoe showy: serious rather, and appears again at the Elizabeth unfailingly cogent, lir from time Hall on November 19. The next ness to the music-all but impossible to experience on the South Bank or at the Barbican. At a plano recital, even the to time by a curl of humour. Law Society recital, played by instrument plays its part—a He is always ready to sbare. Bernard d'Ascoli, is on Novem-little Steinway, whose tone- without any grand demonstra- ber 27.

He returned after the

not entirely self-possessed perbrilliant flasbes, not yet wholly contained] of Schubert's Wanderer Fantasy: impressive,

Arts Guide

Exhibitions

. . .

PARIS

Le Documier Roasseau: Extraordinary tropucal vegetation with exotic flow-ers, gently poetic unages of Paris and us surroundings, dignified por-traits of himself and his friends full Document Romeans and the friends full Dougnier Rousseau's canvases. Self-Dounnier Rousseau's canvase, Seli-imight, appreciated by Apollinaire yet crutely mocked by others, he found an escape from the daily humdrum existence m the dream world of his paintings. Grand Patals, 10em-8pm, Wed uil 10pm, closed The Ends Jan 7. (200.39-20). The influence of French and Italian

schools and fidelity to their national Inspiration, the fasciontion with reality and romantic idealism, produred two contradictory trodencies in German painting in the second half of the 19th contury. On the one hall of the right control, on the other hand, Arnold Böcklin, the symbolist, continues to mediate and dream of powtry and mytology. On the other hand the viblence of colours of the New Realists announces 20th Century Expressionism. Peut Palais, closed Mon, Ends Jan 13 (285 12.73)

LONCON

National Gallary: The Golden Age of Danish Painting - A shall and ther-oughly delightful exhibition which brings to Loudon effectively for the first sime the work of the Danish School of the early 19th century. The works are portraits - sooiewhat neo-classical in manner, but in munper daiy - and charmingly personal and domestic. There is also landscape and topographical observa-tion of an almost photographic im-mediacy aod clarity. Kobke and Eckersberg are the major artists, until New aber 20).

(until November 20). The Hayward Gallery: The Drawings and Sculpture of Matisse. The Arts Councel has brought together two major exhibitions, each of which deals with a major aspect of Ma-tisse's work. But though both are to performed and the set of the set of the performance of the set of the set of the performance of the set of the set of the performance of the set of the set of the performance of the set of the set of the performance of the set of the set of the performance of the set of the set of the performance of the set of the set of the performance of the set of the set of the performance of the set of the set of the performance of the set of the set of the set of the performance of the set of the set of the set of the performance of the set of the set of the set of the performance of the set of the performance of the set o got oo elsewhere, they are not to do so as one; which makes their Londoo showing an opportunity not to be missed. The entire sculptural orucre is shown, 69 bronzes in all (in goes on to Leeds in the New Year). for the first time io this country; and the selection of drowiogs represents the largest retrospectre study ever to be seen to Londoo or New York (it goes to the Museum of Modera Art in the spring) of this fundamen-tal preoccupation. It is a delightful, at times surprising and always 20 enlightening conjunction, most uscful for the insight into the relation between his sculpture and drowing in the earliest years of the century the crucial period of his first matunty. The clear hiot is that if the painting of Matisse was qualified and informed by the drawing, so, in that very first period at least, it was the sculpture that gave the drawing its radical freedom and simplicity. Ends Jan 6. The Royal Academy: Modern Masters from the Thysseo-Bornemisza Col-

the history of western painting in

the past 100 years or so. It reflects,

as it must, the collector's task and prejudices, But these are tempered by an admirable tathelicity of inter-

happily impressionism with surreal-ism abstract expressionism with constructivism, realism with cu-bism. We begin with Corot and De-gas and end with Bacon, Freud and Giacometti, with Pollock, Picesso, Mondriano, Beckmann, and so many others in between. Ends Dec 19. Annely Juda Fine Art (Tottenham

Mews, W 1): Constructivism - once again Mrs Juda has put together a definitive study of the abstract and releated movements of the earlier decades of this century. And this lat-est exercise has a particular signifnce, for it treats the practical connection, the critical importance of which has only lately been recognised, between Dada with its figurative base and its inclination towards the surreal and the more formai and technical preoccupations of coostructivism. The catalogue alone is a major cootribution to scholarship in the field.

est, which can accomodate quite

NEW YORK

Museum of Modern Art: Primitivism in 20th Century Art has much good modero work by Picasso. Max Ernst, Branrusi among many others as well as striking tribal objects from Asia, Africa and North America, but the theme itself seems meant to fill space more than provide a better understanding of the primitives or the moderns. Ends Jan keetion - a remorkable run through

Von Gogh io Arles (Metropolitan): The first important exhibit to ratalogue the onnus mirabilis in 1888-89 when Van Gogh was inspired by the South of France is covered in 146 works. Bonn, Rheinische Landesmuseum,

including paintings, drawings and 14-16 Colmantstrasse: 150 photoletters. Special ticketing with speci-fied entry times reflects anticipated

Arts appears each Friday.

ticketing with specified entry times reflects anticipated crowds of up to half a million. Ends Dec 30 (5703970) CHICAGO

Museum of Contemporary Art: Hock-ney Paiots the Stage includes 250 reoderings and models of the artist's sets for Rake's Progress, The Magic Flute and the Metropolitan Opera's mple production of Pou-ienc, Ravel and Save called Parade. Dec 6 Ends Nev 11.

VIENNA

Medieval Art from Serbian Monaster-ics: This exhibitico from Yugoslavia of religious art from Serbian Medie val Monasteries covers the period from the 10th to 17th centuries and includes some intricately worked silver book covers, chalices and incense burners. Cilded icons are also of interest, showing a surprisingly modern angular technique in depict-ing garments. Other exhibits include liuminated manuscripts and copies of frescoes, and all show a fascinating intermingling of eastern and western artistic influences. Museum of Mankind, Ends Jan 20.

WEST GERMANY

Hanover, Forum des Landesmuseums, 8 Am Markie: A big retrospective, comprising 125 paintings, waterco lours and drawings, highlights the ceutre of Ludwig Richter (1803 to 1884), the German lindscope and genre painter. Ends Nov 24.

graphs by Julio Margaret Cameron (1815 to 1879), the British portrait photographer. Ends Nov 4. Berlin, Nationalgalerie, 50 Potsdamer Strasse: More than 20 works of pa-per by Luciano Bartonlini, the Italian artist, some of the installations created for the show. Ends Nov 9 Goslar, Mönchehaus, Mönchehaus strasse: Bronze sculptures by Wil-

lem de Koonig, the abstract expres-sionist U.S. artist, who woo this year's Goslar cultural prize. Ends Hapover, Kestner Gesellschaft, 18

Warmbüchenstrasse: 80 coloured drawings from between 1880 and resentative of the Viennese "Ju-gendstil" style. Ends Nov 25 Düsseldorf Seiderst

isseldorf, Städtische Kunsthalle, 4 Grabbeplatz: 160 painungs, sculplures and drawings illustrate the cultural scene io the 1960s in Berlin, Düsseldorf and Munich, Ends Nov 25 Munich, Neve Pinskothek, 29 Barrer

Strasse: Early Romanuc Landscope Painters around Caspar David Friedrich has 20 paintings - by among others Friedrich, Carus, Dillis, Klenze, Blecheo and Schinkel, Ends Nov 28.

Cologne, Museum Ludwig. An der Rechtschule: Gruber Collectioo 20th Century Photographs has 250 works from between 1910 and 1975 by 90 European, Japanese and U.S. photographers. Ends Nov 25. Düsseldorf, Messegelande - Halle 13,

Stockumer Kirchstrasse: 300 paintings, drawings and sculptures from the last six years aim at an overview of today' cultural scene in West Ger-

many. The exhibition includes films and performances. Ends Dec 2. Nuremberg, Kunsthalle Nürnberg Lorenzer Strazse 32: Bernham Schultze, the German Informal Style artist, shows 100 water co-lours, drawings, gouaches and col-lages. Ends Nov 11.

TTALY

Florence: Palazzo Strozzi: Fortuny and the Belle Epoque. Twenty rooms hardly contain the exuberant arustic activity ol Mariano Fortuoy in the first few years of this century. Notable among the engraving. Drawings and theatrical design is the fabric he inveoted - Delphos Plisset - adored by Eleanora Duse. Ends Dec 2

Venice: Scuola Grande di S. Giovanni Evangelista: Behind the Venetian Palaces: Three Ceoturies of Minor Architecture io Venice: 1492-1803: An unusual exhibition tracing the history and development of a small area of the city with maps and various documentation from the State archives oot only how and when the buildings were coostructed. But who owned and lived in them, and bow they lived. Open 10-7.00pm (closed Mon). Uotil Dec 9.

Milan: Palazzo Reale: Expressionist painters from the Sprengel Museum in Hanover: A panoramic view of the Expressionist movement from its beginnings in the early 1900s up to the 1940s. Paintings by Emil Nolde, Ernst Ludwig Kirchner, Max Beckmann and Klee. Ends Nov 11. Rome: Gallenia Giulia, Via Giulia 148: Highly enjoyable exhibition of pas-tels by the American artist, Richard

Merkin, mysteriously antitled Oedi-pus In Rome. His paintings have depth and intensity not ofteo asso-ciated with pastels. A Scott Fitzger-ald atmosphere pervades the show. Serveral paintings are inscribed with the quotatious from him which inspired them. An affectiooate salute to Garbo, and homages to Jean Rhys, Kafka and M. R. James. Note

the hilarious portrait of Eleanor Roosevelt, Ends Nov 3. Genos: Palazzo Bianco and Palazzo Rosso: Civil and Court Uniforms of the 17th and 18th centuries. Not only Italian, but Spanish, French and Austro-Hungarian. Note how all the had their own dress and everyday uniforms. Ends Nov 15. TOKYO

Masterpieces from the Vienna Art Museum, especially 17th ceotury Dutch genre paintings, Well-known works by Velasquez, Jan Steen. Franz Hals, Rembrandt, Canaletto in a large and well-installed exhibi-tion. National Museum of Western ArL Ends Nov 4. Constructivism and the geometric tra-

ditioo: 196 works by 135 leading artists, Malevich, Mondrian, Moholy-Nagy, Kandinsky, Vosarely, in an excellent exhibition that shows the ofteo underestimated influence of the Russians. National Museum of Modern Art. Ends Nov 11 Japanese prints and paintings from the floating world. 50 stems depict

the people and pleasures of 17th-19th century Tokyo where, despite governmeot controls a glorious proletariao sub-culture flourished, From the collecuoo of Michael

Dunn. Tokyo art connoisseur, in a bamboo garden. Oag House, Goethe Institute. Ends Nov 4.

Oct 26-Nov 1

NETHERLANDS

Amsterdam , Allard Pierson Museum: Similar But Different, an exhibition marking the archaeological mu-seum's 50th anniversary, is devoted to daily life in Egypt, from 3500 BC to 600 AD. Not grandeur, then, but domesticity, as the visitor is led through a series of small rooms (oce a re-creation of an Egyptian inten-orl displaying everyday objects, de-licate laieoce work, jewellery and religious artefects. Richly illustraled catalogue. Ends Jan 1985. Con-currently, on the top floor, a remarkable display of the earliest pbotographs (1839-1860) of the mon-

uments lining the Nile. Haarlem, Frans Hals Museum. Italian recollections. The 18th-century Grand Tour seen from the Dute angle. The sons of the nobility and the well-to-do formed the vanguard ol cultural tourism. On their journey through Italy they commissioned or bought paiotings, sculpture and oth-er works of art as memeotos of their coming-ol-age as gentleman of breeding. Some 200 of these souve-nirs from Dutch, German and British collections have been gathered together in an exhibition redolent of a bygone age of leisure, wealth and fashiooable taste. The vedute and portraits, which include works hy Canaletto, Guardi, Piranesi and Tiepolo, complement a well-planned display of sculpture, priots and objets d'art. Ends Nov 25.

Financial Times Thursday November 1 1984

FINANCIALTIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY

Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday November 1 1984

Profound loss for India

THE KILLING of Mrs Indira will not find it easy to repli-Gandhi faces India with a cate ber personal authority or profound loss, and with a great ber national and international test of the stability of its poli-tical institutions and national Much will depend on the

MICA

20

than anyone to hold India India has long been the together, and her grip on the object of dire prophecies, that decision-making processes undoubtedly made a powerful collapse or that the country contribution to economic man-agement and reform. India parts. Despite the gravity of

Serious risks

But autocratic dominance also carries with It serious risks which are most acute when the charismatic leader is abruptly carried off. Mrs Gandhi tried to prepare for the future, first

tical institutions and national integrity. The rapid appoint-ment of Rajiv Gandhi to succeed his mother as prime minister offers the best sbort-term hope that stability will be largely maintained. Yet in 1980, when ber party won there is no denying the vast-ness of the gap left by Mrs Gandhi, or the seriousness of the uncertainties hanging over the future. Only history can pass a definitive judgment on Mrs

Only history can pass a built esseu by a wave of popu-definitive judgment on Mrs lar sympathy. Gandhi's political achievements. The most jmmediate danger What is not in question was facing the Government is of a ber towering dominance, during resurgence of communal most of the past 18 years, over violence between Hindus and all her rivals whether in the Sikhs. When Mrs Gandhi used various opposition parties or in the army to drive Sikh extreall her rivals whether in the sikhs. When hirs Gahami used various opposition parties or in the army to drive Sikh extre-her own Congress (I) party. mists out of the Golden Temple Indeed, it is no exaggeration in Amritsar this summer, ber to say that ahe became in effect decisiveness won respect for a constitutional antocrat inside a democratic system. It may be argued that her kind of cbarismatic dominance munity, and the many bundreds is necessary for effective country with a proliferation of languages, creeds and castes, bureaucratic rigidities In administration, from chronic tensions between the centre and the states, and from recur-rent eruptions of political and Inter-communal violence. Mrs Gandhi may have dome more Sikh extre-met and the may have dome more Gandhi may have dome more states and the states and th

government,

at large.

Gandhi

Midland's

match-making

There is a moral in the tale of

Midland Bank's ill-starred court ship of Crocker Netional Bank

and it is not just to be careful when huying banks in far-off

It took Midland three wbole

months to get its bid for the Crocker minority accepted this

First, Crocker wanted objec-tive outside advice on the hld,

one, but two investment dans, Kidder Peabody and Shearson/ American Express. These two banks then bad to get to know Crocker, and that took another six weeks. They fnally reported back that the bid was not sufficient, and Mid-bid was not sufficient, and Mid-

land and Crocker's management

all flew to New York to start

baggling. That took another four weeks,

with endless trans-Atlantic con-ference telephone calls between London. New York and San

Francisco.

Its democratic system would but it has made more economic murder, and the crisis into progress than seemed plausible which it has plunged India, 10 years ago. Mucb of the credit for this must go to Mrs according such prophecies any Gandhi, remains a terribly poor country, the shock of Mrs Gandhi's more credibility than in the past. India has strong insti-

tutions and a deep commitment to democracy, even if Mrs Gandhi's autocracy, her patronage and her manipulation of the political system imposed distortions on that democracy which raise profound questions to prepare for the future, first which raise profound questions hy grooming her younger son about its stahility in the hands Sanjay for the succession, and of those who come after. Sile then, after his death in an air-then, after his death in an air-eraft accident, by co-opting his powerful national leader, and elder brother Rajiv. He has as an international statesman not long been his mother's of world stature. For nearly closest aide; yet even if he two decades, she personified has already mastered the ad- India, and the world will be ministration of the party, he a poorer place without her.

confront India's young new Prime Minister The battles facing **Rajiv Gandhi**

Alain Cass, Asia Editor, assesses the main problems that

NDIRA GANDHI symbolised India not just for Indians hut for the rest of the world. That is how she wanted it and that is the awesome legacy she leaves behind. She was, as one diplomat not normally this trend. The most recent example was the dismissal of Mr Rama Rao, the widely popu-ler chief minister of the state of Andrha Pradesh, where sup-port for Congress evaporated overnight after 35 years of loyalty to the party. Mrs Gandbi believed pas-sionately that Indiao voters were more concerned with perone diplomat not normally given to hyperbole put It yesterday, "irreplaceable."

Within bours of her assasaination by Sikh extremists sonalities rather than with policies. Her own success in ber surviving son, Rajiv, was sworn in as Prime Minister. The capital, Delhi, was ringed becoming Prime Minister four times, once returning in triumph after the bumiliation of electoral defeat in the wake by troops and armed convoys rumbled through the streets in a determined effort by the government to demonstrate thet India would continue to function as usual and that the of the emergency of the mid-1970s, confirmed her in this belief. She also believed, althougb country's unity is intact.

she also believed, although sbe denled this, that ber family, the Nehrus, had a special role to play in the des-tiny of India. Her father, Jawaharlal Nehru, India's Prime Minister at independence, use first father father father. None of this, however, lessened either the enormous impact of her sudden departure from the pinnacle of Indian politics which abe has occupied, with only a brief break, since 1966. Neither did it conceal was the first of the line. She was the second. Rajiv, after Sanjay'a death, was to be the third. The mantle has fallen prematurely on Rajiv, but he will how to first to heap it the reality that India is now faced with a dangerous vacuum which could lead to a prolonged spell of instability in a country of 730m people where political, social and com-

will have to fight to keep it. As a secretary-general of the ruling Congress (1) Party and a member of the Lok Sabba munal tensions are the stuff of (Lower House) he has suc-ceeded as Prime Minister-Mrs Gandhi's assassination leaves India without any other designate in a perfectly con-stitutional manner. But there will be those in the party who will challenge his right to keep credible alternative leader. Her 40-year old son Rajiv, who flew for Indian alrines for 14 years, is a modest and unassuming

whil challenge his right to keep the job. One of the first decisions facing him is whether to go ahead with general elections which have to be called by the end of Jannary. He could, if he fails whether a state of with the state of the sta family man who was reluctantly persuaded to enter politics by his mother when ber other son, Sanjay, was killed in an aircraft accident in 1980. Since entering high Indian end of Jannary. He could, if ne feit unsure of victory, exploit constitutional loopboles to ex-tend the life of the present parliament by up to six months. Many in the party will urge him, however, to proceed with the elections in order to capi-talize on what is bound to bepolitics, Rajiv has hardly bad the time to consolidate bis power either within the ruling Congress I Party or the country

The vacuum Mrs Gandhi has left is compounded by the wsy abe concentrated party power in ber own bends. Congress 1 talise on what is bound to be-come a tidal wave of sympathy for a woman whose style of firm government appealed to the broad masses of the Indian electorate.

Apart from fighting to ensure s own political survival,

was formed five years ago but bas not developed into a party capable of throwing up younger leaders with the talent and experience to take over. India is also without a coherent and effective opposi-tion. Politics have heen his tion. Politics have heen dominated since independence by the Congress Party. Over the past few months, in preparation for general elections due to be held before the end of January, the opposition tried to unite

India's new leader will have to tackle a formidable array of problems left behind by bis mother. Mr Gandhi's most urgent task is to defuse what could turn into a potentially explosive con-frontation between the country a

25m Sikhs and the nation's Hindn population. Mrs Gandhi's assassination appears to have been an act of renrisal for ber crackdown on Sikh nationabsts in the stete of Punjab, where the opposition Sikh Akali Dal party bad been calling for ex-tensive religions and political autonomy Particular anger was caused by ber decision last June to

order the storming of the Gol-den Temple in Amritsar, the Sikh's bollest shrine, where extermists had taken refnge. Extremist Sikh groups, who claimed responsibility for yesterdar's killing, have now threatened to assassinate her son. The risk of sectarian violeoce between Sikhs and Hindus, must now be very great, Allied to this must be the unsting of the locality of Sikhs

question of the loyalty of Sikhs in the Indian Army. The storm-ing of the Golden Temple was followed by a wave of mutinies

been resolutely acolitical and non-sectarian. A divided army would threaten India's ability to defend itself externally and its position as a dominant regional

power. Internally. It would undermine the impartial main-tenance of law and order. The Punjab apart, India'a new leader will also have to mend fences between the central government and many of the country's 22 states. They, througbout Mrs Gandhi's rule, have felt their constitutional

autonomy weakened. Mrs Gandhi bad, in recent years, made a habit of replacing elected state leaders with ber own placemen io order to bolster ber national standing does have is a hureacracy which, although desperately and gain control of the states concerned. But, as in Andhra overweight, is experienced end, in its bigher reaches, sophisti-Pradesh, Karnataka and in its bigher reaches, sophisti-Kashmir, this merely served to cated. He can rely on this well-

RAJTY GANDHI is today almost certainly the world's almost certainly the world's most reluctant Prime Minis-ter. When he recently acknowledged that be was finally "in politics for life," It was done with little convic-

He is also an improbable candidate for the job. He is shy, retiring and quietlyspoken. He recently admitted that be had only been "in

day, That remains to be seen. Certainly Rajiv had no in-tention of entering politics until his controversial and mnch tongber brother Sanjay died in an aircraft crash in 1980. Rajiv was then an Indian Airlines pilot. He was fond of flying, Italian food cooked by his wife, Sonia, and of family life.

Over the past three years

earlier this year at the Con-gress (I) convention in Calcutta, where he was greeted with posters saying "Today's leader tomorrow's bope, Rajiv had even begun to en-joy exercising power. Cambridge_educsted,

oiled machine, especially in the field of foreign affairs' to en-sure continuity and stability.

major foreign policy initiatives —the invasion of Bangladesh

in 1971, close ties with the Soviet Union, cool relations with the U.S., its passionate at-tachment to the Non-Aligned

Movement and the war of attrition with Pakistan-were

Mrs Gandhi'a policies. They were, in fact, more the reflec-tion of a common notion in the country of what India's world role should be.

Pakistan, knowing bow easily

India attributes its internal

It is often said that India's

where his late brother was also MP. Sanjay's widow, Maneka, a fiery 27-year-old. has said she will stand against him.

1.54

١, ١

Maneka and her four-year-Maneka and her four-year-old son were thrown ont of the family bome nearly two years ago after a bitter row, with Mrs Gandhi. Before Mrs Gandhi's death, Maneka was given some chance, albeit slim, of beating Rajiv, largely because she was Sanjay's widow. But in the wake of Mrs Gandhi's assassination, the newly elevated Rajiv will have tha sympathy of the voters and Maneka is likely to go into political oblivion.

bands," was quick and generous In its condolences yesterday, in-dicating a desire for amicabla relations. The Sovlet Union, witch re-gards Indie's heavy dependence on it for arms and economic aid as a major feather in its cap, will be anxious to woo the new leader.

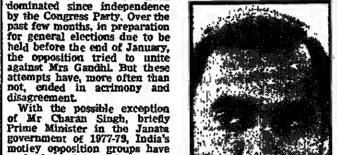
The big question mark must be the attitude of the U.S., which always disliked Mrs Gandbi's flirtation with Russia. It now bas the opportunity to win over Rajiv and do what Mrs Gandhi claimed lt never did-take India seriously.

problems to the work of "foreign

When Mrs Gbendl was thrust into the premiership in 1966, two years after her father's death, few people in India thought she would last the year as leader of the Congress Party, let alone as Premier.

Over the years, however, she grew into the job, consolidating her position with a combination of determination, guile and an uncanny instinct for what her peopla wanted. She twica split ber fether's party and stripped It of its political giants, her potential rivals. She proved her-self ruthless, Whether her son can do the same is very mncb an open question.

THE RELUCTANT NEW PRIME MINISTER for the constituency of Amethi, in the Hinda-speak-ing state of Uttar Pradesh,



strengthen the India's growing regional parties. Mr Gandhi also inherits one of the poorest nations on earth. Average per capita income remains around \$230 a year. The rise in the birth rate, desin Sikh-dominated regiments. The Indian Army bas always pite persistent family planning

efforts, remains at en unaccept-ably high level of 2 per cent a year—or another 15m people. Since returning to power in 1980, Mrs Gandhi bad begun a cautious programme of econ-omic reform aimed at attract-lng foreign investment, in-creasing industrial efficiency

and streamlining a suffocating bureaucracy. The task requires a political clout which her suc-cessor does not yet have. But Mr Gandhi appears to be

a strong bellever in reform and is likely to pursue it once he bas consolidated his own power base, One advantage Mr Gandhi

support number

for of

Delicate balance in Poland

draw closer: state, courch and masters have at times seemed the Solidarity working-class to falter lately. movement have all demon- The fourth element of in-

on any long-term analysis the Polish situation is inherently unstable. The elements of that instability are rooted in history, in the economy, in the nature of the regime of General Wojciech Jaruzelski, and in the all-important relationship between church and state.

Much of Polish history is a history of conflict with Russia, the Poles' eastern neighbour. National sentiment, which is proverbially atrong, has not been expunged by 40 years of Communist rule in allance with Moscow. The economy has taken a tremendous bettering as a result of the foreign debt crisis that overtook Poland in the later 1970s. External pay-ments have been brought under ments have been brought under control once more, but at the cost of deep cuts into imports. Output has fallen steeply aince 1978, living standards even more steeply. No obvious way out exists. Poland is in need of outside heln which is not for theoring. The Words which forthcoming. The West, which to throw good money after bad. The Russians, who might summon the will. lack the resources to help on an adequate scale.

adequate scale. On any long-term view the economic plight of Poland is a danger signal. Economic griev-ances generally were the immediatc cause of the periodic explosions of ponular wrath that have occurred in post-war Poland In the present phase Poland. In the present phase that danger may be less immedi-ate. Solidarity, the unofficial ate. Solidarity, the unofficial trade union movement born in the last explosion, at present probably lacks strength to take drastic action even if it wished

Tensions are implicit also in a contradiction within the Jaruzelski regime. Its Com-munist nature is not in doubt. munist nature is not in doubt. But it partakes also of the nature of a military regime-something that it almost with-out precedent in the Communist world. In general Communist leaderships bsve taken good care to ensure that the generats are under civilian control. The

THE ABDUCTION and death role of the military in Warsaw of Father Jerzy Popleluszko must cause an occasional malaise has caused the chief actors on in Moscow where, because of the Polish political scene to age or lliness, the civilian to concentrate power in her own hands often encouraged

movement have all demon-strated their concern that the stability, the relationship be-incident should not give rise tween the state and the Roman to disorders which might, so Catholic Church, is subdued at easily, get out of hand. present. Both sides appear easily, get out of hand. present. Both sides appear Such immediate reactions intent on playing down their must not obscure the fact that differences. But a lasting marriage of convenience between such diverse bodies is all but inconceivable. All that can be reached are ad hoc understand-

ings to live and let live. General Jaruzelski therefore faces several obstacles in bis search for a national consensus. Failing that consensus hia regime must rest on three pllweek, the kind of deal that can usually be settled in weeks, if not days. And here is wby: lars: the army; Sovlet support which it is in his interests to which it is in his interests to have, but not to bave to call upon; and the politicsl police. That means that General Jaruzelski was radiung a risk, so it launched a search for an investment bank which had no coonections either with itself or Midland. That took two weeks. In the end it hired not one, but two investment banks, no doubt calculated, when he

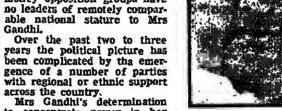
no doubt calculated, when he disowned parts of the political police whom be implicated in the kidnapping of Fether Popie-luszko. Whoever really pulled the strings, that disowning must have been designed to prevent an outburst of popular anger. Restraint

Cardinal Josef Glemp, for the cburch, and Mr Lech Waless, for Solidarity, have both also called for restraint. Mr Walesa went as far as to say that the kidnappers had played a das-tardly trick on all Poles—in-cluding the Prime Minister, General Jaruzelski, a man for whom Mr Waless can have little

On top of all this, Midland bad to settle the many lawsuits that had been filed by dissatislove. Both the Cardinal and Mr Walesa must have known that if botheads on whichever slde get out of hand, the conse-quences could be incalculable. fied Crocker sharebolders. At one stage it was talking to no fewer than 22 U.S. law firms. The present political situation is accepted by the main actors All told, Midland probably bad to deal with 30 inatitutions of one kind or another, including Its own two merchant bank ad-visers, Samuel Montagu and Goldman, Sachs. And they say that dealing with the Japanese is difficult. within Poland merely because the likely alternatives could be very much worse. The West should make a similar judg-ment in assessing its interests. General Jaruzelski's govern-ment has, very cautiously, fallen in with the attempt of several eastern European atates to establish a degree of indepen-dence, however limited, from Moscow in the conduct of their exteroal relations. within Poland merely because

Irish bytes The

ne mish government is pleased, although a triffe mystified, by the ease with which that small, predomin-antly agricultural, nation of 3.4m people is securing a place in the world of high-tech electronics. Computer sear. electronics. Computer gear, newly-written software, and associated electronics, now



Rajiv Gandhi

ccounts for about 30 per cent

Eoin O'Sullivan, aged

sunshine of world electronics.

O'Sullivan has been recslled

Ireland is making available

through the IDA for industrial

expansion.

the Ould Sod.

of Ireland's exports,

this game for a coople of years" and needed more ex-perience. They were the reticent answers of a man who, most of his detractors claimed, would ultimately founder in the rough-house of India's politics. "He'a just too nice a guy for the job," said one of Mr

Gandhi's close friends yester-

with his destiny-no doubt under strong pressure from his mother. Since being appointed a secretary-general of the raing Congress (I) Party last year, he sppears ta have become a more skilled and finent political operator.

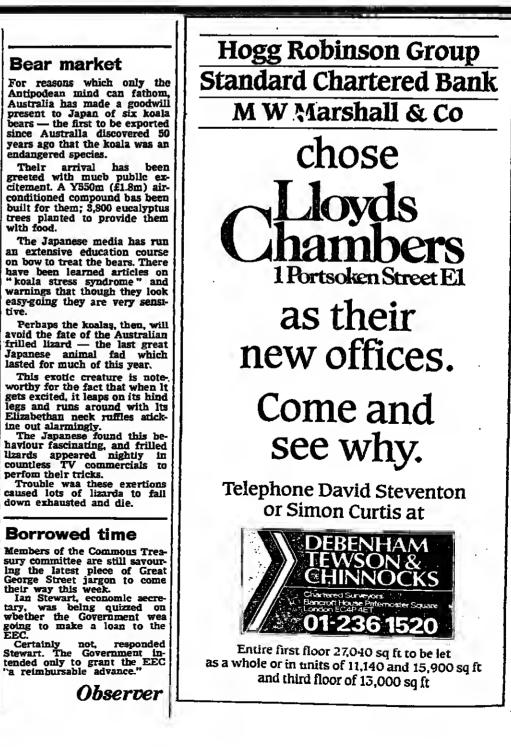
Bear market

endangered species.

His close aides say that, especially since his success

Gandhi has planning skills which complemented his mother's instinctive political ability. He was given the job c even mr Gandhi was beginning to admit was a moribund Congress (I) Party and had made some headway. He seemed genuinely shocked by the corruption and mediocrity in its ranks.

If he decides to call elec-tions on schedule in January he will be standing as the MP



and the second second

O'Sullivan says the Irisb education system is producing the right sort of people for working with mainframes and micros

and writing software pro-grammes. IBM accents to agree. t has designated Dublin aa one of its three major international centres for developing com puter software.

Breath-taking

With breathalyser in hand, Motor magazine's deputy editor. John Thorpe, has been conduct

John Thorpe, has been conduct-ing guests through a convival weekend to dispel some of tha mytha about drink-and-drive breath tests. They waded through heef chop suey and sweet and sour pork to prove that a Chinese meal bad no effect, sat down to a plate of chips well soaked in vinegar to confirm that the dish did not register on the meter: Irish government aid not register on the meter; and chewed pungent cough sweets with no apparent result. After all that, they decided to purify their breaths with an

aerosol spray-it gave a higher (though shorter-lived) alcohol reading than five large glasses reading than not large glasses of aberry after a meal. "A motorist wbo has been drinking," reports Thorpe, "would be ill-advised to resch for a hreath-freshener spray when ba sees a flashing blue light in his rear-view mirror." until recently a top salesman in tha U.S. for Irish industry, has been chosen as the man to mastermind Ireland's continuing dasb for a place in the

to Dublin to direct the elec-tronics division of the Ireland Industrial Development Authority. His sector is now Art work attracting between £50m and £60m of the annual £200m that

Men and Matters

Sales and production charts are all very well—but most offices would prefer to bave an original painting or two on the walls. That, at least, is the belief of

Mind you, even that figure is capable of being breached. The Jean Garon and Jack Fletcher who spent yesterday et e Lon-don club unveiling the assets Dubhn government has just raised it, I am told, by a straight of their new company-several £12m to encourage yet another industrial concern to settle on hundred original paintings which they bave bought during the past year from art schools, galleries and auction bouses.

Metropolitan Art of London is going into business by leas-ing paintings from its collecweek-tax deductible-Garoo and Fletcher claim to be offer-ing customers a relatively inexpensive way of decking out their offices with unique and modera

works of art. To protect the works, Garon and Fietcher are limiting their business to established cor-porate clients who will take five-year leases on paintings, which can be exchanged within

that term. The art schools bave nrovided them with some unusual paint-ings, including works by Tur-kish, Japanese and Chinese artists

artists. But they were slightly dis-mayed by the amount of contro-versial work—embracing porno-graphy, polltics and religion. All these were taboo for corporats clients, says Fletcher. "We do not see Playboy magazine as one of our customers."

Members of the Commous Treasurp committee are still sayour-lng the latest plece of Great George Street jargon to come their way this week. Ian Stewart, economic secre-tary, was being quizzed on whether the Government wea going to make a loan to the EEC.

perfom their tricks.

down exhausted and die.

Borrowed time

EEC. Certainly not, responded Stewart. The Government in-tended only to grant the EEC 'a reimbursable advance."

Observer

ECONOMIC VIEWPOINT How to shift the jobs market

THE .TROUBLE with the economic policies pursued by European Governments - most of which are Thatcherite withrepresent the reaction of the 1970s to the mistakes of the 1950s. "The trouble with most of their "reflationist" critics is that they simply want to put the clock back to the 1960s as if cook once to the 1960s as if nothing had happened. What would be increasing is still missing is a policy attuned to the needs of the their demand for 1980s and 1990s.

1 1984

Not so long ago, Peter Jay was derided as an alarmist for pointing out the ultimate irre-conclubility of union collective bargaining. full employment and non-accelerating inflation and for predicting unemploy-ment "in the low millions " Yas ment "in the low millions." Yet ment in the low minimums. Let this has been amply demon-strated by recent experience. The fear that conventional capitalist systems tend to settle down at less than full employment is currently exemplified by the London Business School forecast, abowing respectable output, and inflation perform-ance up to the late 1980s, but registered about unemployment climbing towards 3.3m.

With hindsight, it can be seen that both the Keynesian policy revolution and the monetarist counter-revolution were "dazz-ling digressions" around the main problem. The detect they had in common was that they the existing labour force at the thought they could make a successful detour around the mar-

The contrast between the product and labour markets

ket, which was malfunctioning

-that for labour-by skilful ad-justments of financial aggregates.

Keynesian policies for "spand-ing ourselves into full employment" were blamed, more rightly than wrongly, for the double-digit inflation of the early and middle 1970s. Unfortunately, the monetarist reas. market. tion belonged to the same cate-gery. The underlying message of the Friedmanite writings of

After a mass switch out the name - is that they to revenue-sharing, represent the reaction of the

> it is said, most major corporations

workers. until the system was brought back to full

employment, but without inflation

ideas of full employment than the targets which you have shown you cannot achieve; and you may have some awkward transitional recessions while the inflation rate comes down. But once the system has settled down at a stable rate of inflation -whether a zero rate or merely a low one-you will find economic performance pretty reasonable on jobs as well as prices."

The colossal over-optimism of both attitudes can now be the young happen to suit the interests of both employers and unions. Even if employers are not always profit-maximising in not always pront-maximising in the textbook sense, they are "satisficing"—which means (as the CBI survey shows) that they are doing well enough and enjoying the benefits of a quiet life. "Pricing into work" requires not just exhortation, har derivitivitionel changes in the

beyond anything in current official thinking. It is a great virtue of Professor Martin Weitzman's suggestions in The Share Economy (Harvard, £12) that they concentrate on the micro-economics of the labour

Weitzman starts, reasonably enough, with the contrast between the product market, the period was: "If you concen- where corporations are eagerly trate on achieving price stability seeking customers, and the gradually, you may have to ac- labour market, where they are tept slightly less ambitious not in terested in huying the



with the worker receiving twoservices of all the available selthirds of the revenue and the employer one-third. To begin with there is no change. The workar still receives \$24, as his

lers of labour. The reason is that in the product market, because of economies of scale, the extra, or marginal, cost of producing each new unit is below the everage cost. Any extra nnits that can be sold without reducing the price will add to profits. By contrast, in the labour market there is no difference between the average cost of labour and the cost of the marginal worker. (Indeed on more realistic assumptions than those of Weitzman, the marginal cost may be higher.) Weitzman's aim is to transform the labour market into something more like the product market, in which the cost of an additional worker would be less than the

average cost per head of employing the existing labour force. His plan was outlined in his but institutional changes in the incentive structure going far article on this page on May 2. Let us assume that the Weitzman corporation for making widgets is paying wages plus fringe benefits of \$24 per hour. Value added per worker is likely to be more—say \$36—which will

provide a margin to cover over-heads, depreciation, interest, profits and so on. It will pay the corporation to go on taking additional workers so long as the revenue or "value added" where per worker exceeds \$24.

Now change the labour contract from a straightforward wage to a revenue-sharing one,

large number of corporations -ideally the Fortune 500 in the U.S. - to go over to the new system. After a mass switch to revenue-sharing, most major corporations would be increasing their demand for workers, who would spend their pay packets on each other's products, until the system achieved full employment, hut without

inflation To his credit, Weitzman em-phasises that the eventual

be no different in terms of pay, profits, output and so on to that of the present wage system, if wages were eventually adjusted enough to the economic sbocks to allow equilibrium to be reached. Tbe claimed superiority is in the speed and nature of adjustment to disturbances which at present lead to job losses.

Weitzman's proposals are the best I have so far seen for changing the institutions of the labour market to favour pricing into work. His suggestions are less cumbersome. for instance, than tar-based incomes policies, and, unlike them, do not slow down dynamic adjustments of par-ticular industries and firms.

But they still suffer from the belief that power realities can be swept aside by mechanistic formulae. Weitzman concedes that the higgest relative losers from his proposals will be "the tenured high seniority worker who receivea in a handful of overpaid industries a non-competitive wage." These are precisely the people with the most influence on union policy and whose attitudes

influence employers too. When a company introduces a profit-sharing scheme at present, workers do not regard it as a mechanism for reducing

average pay and diluting the lehour force even occasionally or temporarily; and all the influence of unions, or even staff associations, will he directed to ensure that the scheme does not work in this

is, for some,

The profit bonus would have to seep in gradually, e.g., in partial substitution for extra already the norm

or as an alternative to redun-dancies in a company on the rocks. Weitzman rightly insists

that as a quid pro quo for the gains of revenue-sharing (a) the hiring of workers must remain emphatically a management pre-rogative, and not subject to hargaining, and not subject to hargaining, and (h) that new workers are always welcome to join a "share firm." But these are aspects which will have to be fought for and will not

occur of themselves. It is impossible to foresee in advance all the consequences of Weitzman's revenue-sharing, or the completely different alternative of Jay's workers' co-

operatives or of other fundaequilibrium of his system would mental reforms. These hidden aspects are arguments pot for immobilisme hut for proceeding piecemeal. If this is done, Weitzman can

quite fairly point out that revenue-sharing, so far from heing an exotic innovation, is already the norm among selfemployed and professional partnersblps, as well as people who work on commission or tips.

In Japan a major fraction of pay comes not as of right, but through a profit-sharing bonus, whose potential reduction is a cushion against dismissal in recessions

knocking.

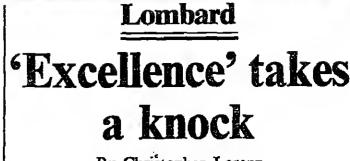
Profit-sharing schemes bave tha required effect, provided of the California coast where it was conceived and written. that they are genuinely profit-sbaring on a aufficient scale and Published in lete 1982, "Excellence" has sold over not disguised employee stock three million copies in the English language alone. It has been translated into Japanese, ownership plans. The key point is that pay should be directly and automatically adjusted by some index of corporate well-German and every other major business language. It has, in other words, become the business publishing pheno-menon of the century, outdoing even the popularity of Peter Drucker's works. being, such as profit per worker or product price. It will be a very great struggle to make profit-sharing struggie to make pront-sharing schemes work in any way approaching the economist's profit-maximising rules. To succeed will require a political struggle cutting across left-right lines in which an in-But this very success, and the loose Californian style in which it was written, could prove its undoing. Boh Waterman, the less rich of the two co-suthors (he is still a

novating government would bave to throw everything it McKinsey consultant, while his colleague Tom Peters has gooe solo) admits: "We didn't know we'd be taken so seriously. If had: not ooly fiscal incentives to encourage profit-sharing, but unpopular explanations of the new logic of such schemes, stiffeners in the form of union we had, we'd have been more

Revenue-sharing

pay increases in a good year,

legislation and victories in key strikes. together with sweeteners such as mass capital holdings or social dividends. Innovation and institutional reform could usefully improve on the Thatcherite sitting-it-out approach, But they do not reduce the need for direct respects : they failed adequately action on union monopoly. No to make clear that these were



By Christopher Lorenz

AT THE very moment when companies was excelient across the hoard. As Waterman ex-plains now: "It was a com-posite view." that American publishing phenomenon, "In Search of Excellence." has begun to spawn a shoal of pale European

21

It is a sad comment on the gullibility of media and manimitations, a more ambitious activity is bursting into life agement that the hook was back in the U.S.: Excellenceever seen as an infallible tab-let of stone, rather than in its Otherwise known as "Who's true colours as a stimulating Excellent Now?", or just plain collection of sensible home truths. Yet at a meeting last month Waterman felt the need " Oops!", to borrow the zappy prose of the current issue of Business Week, this new industry of criticism threatens

to protest to one manager "it's not a hible, yon know!" to dash the reputation of "Excelience" (as the book is The Business Week investigation into the performance of familiarly known) on the rocks the "excellent companies" certainly makes stimulating reading: 14 of them have, to say the least, stumbled, and it can be srgued that four -Delta Air Lines, Walt Disney Productions, Eastman Kodak, and Texas Instruments — should never bave passed the book's basic financial tests in the first place. Disney's care for Its employees is legendary, but so are its dismal profits.

The magazine also lists nine other companies which have recently suffered significant earnings declines due to exter-nal factors, management problems, or both. Tbey include Atari, Avon, Caterpillar, Digital Equipment, Levi Strauss and the ublouitous Tupperware, And it points out that even Hewlett-Packard is having to undergo a painful reorganisation.

careful in the way we wrote it -but then it would have been dull" Leaving aslde the question of why companies such as Disney were ever included in the book. the central issue is whether the What the duo did was to Excellence-knockers are not being a little hasty in condemn-ing the authors' judgment. " It some "lessons from America'a best-run companies," as they put it. They distilled these in-to eight key attrihutes of successful management: such eminently is far too early to determine wbether these troubles are only temporary," comments Business eminently worthwhile things as sticking close to your cus-Week-which is a loaded way of saying it is quite possible that Caterpillar, Digital, Levitomer, motivating your staff by Strauss and many others (though possibly not Atari) may wandering among them, encouraging internal entreprenrecover.

But they did themselves a It is highly premature, in disservice in three key respects : they failed adequately other words, to reverse the longstanding view that the likes of Cat and Hewlett-Packard are action on union monopoly. No reformer sbould delude bimself about the element of power struggle involved—in which those who shout loudest about full employment will in practice do their utmost to prevent it ever happening in a tree soclety.

GRÖSS ANNUAL INTEREST RÅTE OR EQUIVALENT *

N 2

÷.

Letters to the Editor

That VAT should feature as the number one grouse of small firms is therefore hardly surprising. The real point however is, as has iong been apparent in the relative failure of attempts to encourage small firms to export or to tender for govern-

If you want a high interest cheque account, ur first check.

nations d · Hatta peak II - Platest e frafer sa 21 2 W W 10 1 tend

te i la seven

Stream light of

station and the second

San Salar Ka 11 1 1 1 1 1 1 1

the state of the s

ronp

00

1

111

٠<u>ج</u>٠

ξ.

- -

 $\gamma \leq 1$

a fa a tha a sha sa

Bank

н . . <u>а</u>н. . "Макел

and when y

2603 1011 1011

in 1994 in 1994 in 1994 in 1994 in 1997 in 1994 in 199

.

2

14.73

.

Conservation of energy

From Mr J. Wallace, MP Sir,--You report (October 25) that Sir Denis Rooke, shairman of British Gas Concerning believes that



until effective pay was so low that the corporation could not find any more recruits. To avoid this crastic reduc-tion in remuneration per worker, Weitzman would like fiscal incentives to persuade a

case. Even that would not be the end. As the corporation expanded production and lowered its product prices, revenue per worker would declina and so would the two-thirds share corresponding to the pay packet - more or less indefinitely

workar son receives 324, as his two-thirds share, instead of as a wage. But the employer's recruitment calculations are now completely different. Because only two-thirds of the

additional revenue gained from employing an additional worker

goes in pay, be will recruit extra workers so long as their revenue

contribution exceeds \$16, instead of \$24 in the pure wage

chairman of British Gas Carporation, believes that			more than almost any other	horo's va
Britain will need to develop 18	served by the Greater London	themseives and of what we can	factor is a major disincentive. Rosemary Brown.	here's yo
new gas fields over the next five years, to be followed by a	to keep someone unemployed.	infer across the centuries of the frame of mind Bach origin-	27 St James's Place, SW1	
further 27 new fields by the year 2000. These projects-at	The swerson cost to keep a	ally brought to his composing in that genre.	Final Channel	ACCOUNT
an unspecified price-would be	unemployed for one year, is	More broadly it seems to he	Fixed Channel	ACCOUNT
in addition to, rather than in replacement of the Norwegian	with the direct investment cost	dards of professional violin	links From the Chairman,	
Sleipner gas field for which Sir Denis has been lobhying so	nor tob created of preserved by	virtuosity just weren't avail- able to Bach. The case is even	Railwoy Conversion League.	ABBEY NATIONAL - CHEQUE-S
hard.	Franklin includes in his calcu-	more ridiculous when planists	Sir,—Mr Gueterhock (October 27) has answered one of my	NEW APPLIED RATE =9.05% FO
These new gas fields will obviously not come on stream	lation other forms of expendi- ture by the GLEB such as	take Mozart and Beethoven at speeds which they themselves	questioos regarding the capacity	
In time to assist the marketing	spending on new technology	could never bave heard because	of a Channel runnel to move road vebicles. The trains carry-	M & G/KLEINWORT BENSON
drive Sir Denis is announcing, intended to increase gas sales	infrastructure and property development, which represent	the piano actions of the day were not sophisticated enough.	ing them would run at five	HIGHER INTEREST CHEQUE ACC
from 17bn to 20bn therms per annum within five years (a	forms of investment for future	Michael W. D. White. 19, rue des Chalands,	minute headwars. This answers the other questions. To equal	
drive presumably prompted by	job creation. But the direct investment cost per job is not	95610 Eragny sur Oise,	the 3,600 vehicles per bour in	BARCLAYS – PRIME ACCOU
the substantial amount of gas evailable right now). Almost	only lower than the annuel cost to keep someone unemployed	France.	each direction which he accepts as the capacity of a road link,	
half of this increased con-	for a rear in the circumstances	Concept of	each train would have to carry	BANK OF SCOTLAND MON
sumption of gas is forecast to occur in the residential sector.	I have described, but is also dramatically lower than the cost	Concept of	255 light and 45 heavy vehicles.	MARKET CHEQUE ACCOUN
At present gas is responsible for around two-thirds of resi-	to the public exchequer either	From Mr T. Robinson	fore would be about one and	
dential anorry consumption. It	of jobs created in such projects as the Nissan Motor investment	Sir -Eric Short says (Octo-	one-third miles. Loading auch	TYNDALL – MONEY ACCOU
BGC's campaign is successful, It will mean an increase of 18.5	or in the Government's sup-	ber 27) that the underlying concept of insurance is that	a train could hardly take less than balf an bour, it would take	
par cent in the amount of gas	ported enterprise zones. At least Mr Franklin concen-	risks are pooled, and the fortun-	that much time for some of the	SCHRODERS –
consumed annually in British	trates on a real issue and one	ate help out the unfortunate. This is a new one on me. I	passengers to walk to their carriages. At any one time	SPECIAL ACCOUNT FOR £10,0
When at the same time the	on which the GLEB is happy to be judged. In his letter, Mr	always thought the underlying	there would be at least 12 trains	BRITANNIA/CATER ALLEN
electricity supply industry is becoming increasingly aggres-	Colin Smith (October 20)	concept of insurance is that the insurer undertakes to protect	and of the tunnel. The loading (HIGH INTEREST CURRENT ACCOU
sive in its sales to the residen- tial market, one is tempted to	antimpts to incoduce some	the insured in consideration of a premium roughly applicable	complex would occupy more	
wonder whether the losers in	cerning the support given hy the London trade union move-	m that particular risk. If I	Angus Dalgleish.	MIDLAND -
this consumption - orientated battle between our fuel giants	ment to the miners in the	suspected that my premiums were subsidising other clients of	Shouson Hill, Ruxbury Road.	HIGH INTEREST CHEQUE ACCOU
might be neither gas nor	current coal dispute. It is an	my insurance company, I would	Cherisey, Surrey.	SAVE & PROSPER PREMIER
electricity, but rather the Government's own Energy	to the constructive role of the	soon want to know the reason why.		HIGH INTEREST BANK ACCOUN
Efficiency Office. This office was set up a year	GLEB that Mr Smith and the campaign to ebolish Greater	It seems quite proper to me that dwellers in bigb risk areas	Reaching those	
aco, charged with the role of	London Council can think of no other basis on which to criticise	should nav extra for their cover.	parts	Quite simply, £2,500 plus in Cheque-Sar
ensuring that we as a nation cease being among the most	the board for what it is doing.	Indeed, I always thought that was the whole idea-the higher	From Mr S. Brooks Sir, - I read with deep pessi-	now gets you a new higher net rate you'll fin
profligate fuel users in the western world. It would be re-	John Palmer, 63-67 Newington Causeway, SE1.	the risk, the higher the prem-	mism the article of Octoher 26 regarding the decline of cinema	hard to beat in any other cheque account, ev
accurring to everyone who	53-67 Newington Course boy, 54-1	ium. Ted Robinson.	andiences One reason for the	those offering "money market" rates.
wishes this particuler arm of government well to be told		Uphill, Lustleigh,	decline is obviously related to the quality of the films, the lack	Easy access.
that not only is it being con-	Going for	Devon.	of places to see films, and the	Easy access. Enjoy immediate access
suited concerning British gas plans, but it is also receiving	baroque ?	_	cost if you do have a chema.	with your own cheque book
satisfactory answers to the	From Mr M, White	Paperwork—the	four wishes to see a nim, it	without restrictions on
whether such blalant expan-	Sir faster and more	big disincentive	could cost more than £10 in tickets alooe. On top of which	the number or value of
cionism is really the most	stylish tempos suddenly make sense" writes Domiule Gill	From the Joint Managing	are narking costs, snacks (Which	cheques you may draw
efficient use of the nation's financial and energy resources	(Container 19) in all otherwise	Director, Enterprise Dynamics Sir, - VAT, as you rightly	are astronomically priced in some cinemas) and the derelict	on your funds.
	admirable summary of the way an "authentic" performance	say (Octoher 19), is the biggest	state of some cinemas once you	* Interest rates shown are
positive energy conservation promotion policies of their	can hring Bach's music to life.	bane of small husiness. A point, however, which you	pass the ticket box. I think all these need tack-	the annual percentage rates House
	Unfortunately, though, there is little reason to suppose that the	did not make and which	ling But one idea I would like	ed Interest rates may vary.
not pay better dividends all round?	fast tempos are in fact authen	emerged very vividly from the Forum figures is that neerly half	to see considered is why can't the industry take more films to	Source of comparisive rate information F.T. Money Please send full d
Tim Wallace.	tic at all in a work like the St Matthew Passion. Too often	of all smail businesses are in	the public, as used to be done }	Market Bank Accounts, 30th Minimum investm
House of Commons, SWI.	lieroning to expertly	the retail trade which, because of the sheer volume end	when cinema was first intro- duced? With modern technology	Oct. 1984. Abbey National pays
TT. Store Sam	performed and sumptuously recorded travesties of what it	multiplicity of transactions they	I am sure a mohile Cinema	interest per of basic rate tax Full name(s) Mr/Mrs/M
Working for	was intended to sound like.	handle, suffer disproportion- ately from the administrative	could he created which would produce excellent quality to	shown for companion only.
London	The opening chorus of the St Matthew Passion begins	burden of VAT compared with	reach the parts other cinemas	daily basis and applied half
From the Director of Infor- mation, Greater London Enter-		many other types of enterprise. In a previous survey many	more create a large audience	vearly or on closure
prise Roard	Due mande Harnoncourt euu	small shopkeepers claimed to	and awaken interest in the	Cheque-Save balances below (2,500 earn strevest at Chef ABBEY NA
Sir,-Mr D. G. Franklin	his imitators take this, Bach's innate cheerfulness keeps	he mending 10 hours of more of	cinema.	6.50% net appled rate p a
(October 25) has misunderstood the basis for comparing the	hreaking out in a way that	their "free time" every weekend completing their VAT returns.	S. D. Brooks. 107, Chombers Lane, NW10.	ABBEY NATIONAL BUILDING SOCIETY, ABBEY HOUSE, BARER STREET, LONDON
cost of jobs created and pre-	makes nonsense of the words			
	(

EFFECTIVE ANNUAL RATE NET OF BASIC

RATE TAX *

compress into a racy volume

eurship, and so forth.

BBEY NATIONAL - CHEQUE-SAVE - APPLIED RATE =9.05% FOR £2,500 +	9.25%	13.21%
M & G/KLEINWORT BENSON – HIGHER INTEREST CHEQUE ACCOUNT	.7.46%	10.65%
BARCLAYS - PRIME ACCOUNT	7.46%	10.65%
BANK OF SCOTLAND MONEY MARKET CHEQUE ACCOUNT	7.41%	10.58%
TYNDALL – MONEY ACCOUNT	7.36%	10.51%
SCHRODERS – SPECIAL ACCOUNT FOR £10,000+	7.33%	10.47%
BRITANNIA/CATER ALLEN – IGH INTEREST CURRENT ACCOUNT	7.33%	10.47%
MIDLAND – HIGH INTEREST CHEQUE ACCOUNT	7.27%	10.38%
SAVE & PROSPER PREMIER HIGH INTEREST BANK ACCOUNT	7.07%	10.10%
ber or value of you may draw funds.	you get all the s National and its work. You know Just fill in the c Come on in now Cheque-Save. Just co d send it to us with y we National Building Society, FR ondow 1E 3YZ. d for a local branch infor n card. 30.000 per person, £60,000 joint	the with Cheque-Save security of Abbey national branch net- where your money is. Soupon. to the benefits of implete the coupon your initial investment EEPOST, United Kingtom fto be invested



FINANCIAL TIMES



Storage Technology files for **Chapter 11** protection

By Paul Tayinr in New Ynrk

N/A

STORAGE TECHNOLOGY, the once high-flying U.S. computer equipment manufacturer, yester-day became the latest victim of IBM's aggressive pricing and product strategy.

The company filed a petition for reorganisation under Chapter 11 of the U.S. Bankruptcy Code and said it expected a third-quarter loss of more than \$60m.

The Colorado-based manufactur er of mainframe computer data storage units boasted sales of more than \$1hn in 1982 and had been growing at an annual rate of over 40 per cent for more than a decade. However, it has seen its fortunes reverse drametically over the past few years.

In January this year Storage Technology, after reporting a \$40.9m net loss in 1983, pulled out of a 2%-year project to huild an ad-vanced mainframe computer and has since faced increasing competition from IBM for its new data storage systems.

Three weeks ago the company, founded in 1969 hy Mr Jesse Awei-da, a former IBM product manager, said it expected to make a \$20m third-quarter loss because of increased competition from IBM and announced a 10 per cent reduction in its 15,681 worldwide workforce.

The company's severe cash flow difficulties and its projected thirdquarter loss threw it into the hands of its bankers led by Citibank, a group that also includes Chase Manhattan, Bank of America, Security Pacific and a number of foreign hanks.

Storage Technology added that it was "engaged in discussions to obtain a significant capital commitment to fund operations during the reorganisation proceedings." As well as lifting the projected

hird-quarter loss to \$60m, the com-pany said it was considering addi-tional asset write-offs. Storage Technology has about Sihn of as-sets available to finance operations during the reorganisation proceed-

ings. Commodore results, Page 23

BY ALEXANDER NICOLL IN LONDON AND LACHLAN DRUMMOND IN SYDNEY CONSOLIDATED Foods Corpora- shareholders were faced with comtion of the U.S. yesterday woo con-trol of Nicholas Kiwi, the Australian household products and pharmaceuticals group, by winning a last-minute vote that climaxed a dramatic seven hour shareholders

About 200 people crammed into Kiwi's staff canteen in Melbourne to hear Chicago-based CFC do hattle with Reckitt & Colman, the UK household products, food and drugs

They witnessed an auction conducted in a rough-and-tumhle style that was unusual even by the stan-dards of the Australian stock market, where hidding companies are subject to far fewer restrictions than in the UK and U.S.

Setting the stage for yesterday's climax had been a series of escalating hids, beginning with a A\$300m (U.S.\$254m) offer from Australian drinks group Castlemaine Tooheys, and culminating in Reckitt's offer on Tuesday of AS431m, worth AS5 a

peting offers which each valued Kiwi at A\$5.25 a share or A\$452m CFC put a deadline on its offer of 5pm, seven hours after the meeting

began. After a series of adjourn-ments for consultations, the resolution was put at 3.30pm. Voting began at 3.47pm, and just one minute before CFC's ultimatum was due to

expire, Kiwi chairman Mr J. O. Wicking held up a piece of paper bearing one word: "Carried". That meant that the Nicholas and Ramsay family interests controlling 40 to 45 per cent of Kiwi had opted to sell the company's non-Australa-sian assets, which comprise the

The families were apparently swayed by CFC's plan to maintain the Australasian interests as a separate, although much smaller company in which CFC will have only a 14.9 per cent stake - the maximum allowed by Australian foreign investment rules.

the new company, with an under written cash alternative. Kiwi's present management will continue to run the overseas operations un der a 10-year management contract. Reckitt, holding 20 per cent of Ki-wi against CFC's 11 per cent, bowed out of contention after the vote.

Sir Michael Colman, Reckitt's fi-nance director, said: "We do not feel that this has been put through without proper consideration of what we had to say. We did have adequate adjournments. Our position was well represented and we were ehle to interpose what we wished to."

Mr James Carlson, CFC's vicepresident for corporate development, won applause at the meeting when he defended his company's

Australian stockbrokers predicted that the Kiwi takeover would lead to pressure for tighter rules giving greater protection to small shareholders. However, they also pointed out that the company's fate was bound to be decided hy the

See Lex, this page

dealt with Texas Instruments.

When IBM, as a military contrac-

tor, reported Texas Instruments

Kiwi control for \$382m Ministry moves closer

Polish

By Christopher Bobinski

PURGE in Poland's Interior Ministry has become more likely with the nublication of a resolution by Communist Party members there condemning the kidnapping of Fa-ther Jerzy Popieluszko, the pro-Solidarity priest whose body was lound hy police divers in a reservoir on Tuesday. The resolution, reported in the Communist Party naily newspaper, Trybuna Ludu, said yesterday that the kidnapping was intended to unlermine current party policies. It is an important development because it shows that Gen Czeslaw

Kiszcak, head of the Interior Ministry and e close ally of Gen Wojciech Jaruzelski, Poland's military leader, is maintaining the initiative in working towards a purge in his ministry.

The resolution calls on all an ployees to "work actively to dis-cover the possible instigators of the act," and thus marks the isolation of anyone inside the Ministry who would still want to protect the three kidnappers. Three security officials have been detained in connection with the kid-

napping hut official communiques emphasise that the hunt is continues emphasise that the hunt is continu-ing for the "instigators" of the deed. The murdered priest's funeral will be held on Saturday morning at

in eastern Poland to avoid the

crowd of mourners were not accept

It may, however, be assumed that

the Church will do everything to

avold disorder. Pope John Paul II in

the Vatican yesterday asked for

caim in a message reported by the

state television news. Solidarity activists, meanwhile

ed by the Warsaw hishop.

his parish church in Warsaw and

Cardinal Jozef Glemp, the Polish Primate, will officiate at the cerem That decision means that govern nent suggestions that the funeral be held in the priest's home village

are meeting to discuss how to main-tain the momentum of the mood of protest that the incident has aroused Some favour following the lead of former Solidarity officials and op-position activists from Wrolaw in south-western Poland who have signed an appeal aimed at estab-lishing a "committee" for the defence of the law. Reuter adds: The Pope appealed yesterday for calm in Poland as he lescribed the murder as a shock to



It seemed too incongruous to be true - the pairing of women's fash-ion shoes with BMX hikes and spare crankshafts. But once the market had pondered awhile, the acquisition of Halfords hy Ward White made a hit more sense. ing producers observing the agree-

Ward White may know little about the eccentricities of BMWs and Fiats, but it has shown it can manage a retail operation, controlling costs and maintaining margins. Until recently a long-neglected, outof-the-mainstream subsidiary of Burmah, Halfords could at last be turned round to an efficient, relatively profitable enterprise. Burmah must be relieved to be rid of at least one unwanted subsidcember 19. After recent reverses, iry. The proceeds will reduce gearing from a thumping 70 per cent to nearer 55 per cent. And the sale might prompt those still with an the stock market is wary of emerging from its bunker.

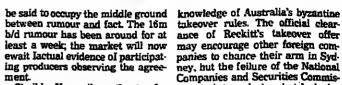
eye on Burmah as a hid prospect to redo their asset-value sums. Ward White has had to issue a Nicholas Kiwi Tha only thing missing from yes-terday's Nicholas Kiwi meeting was hefty chunk of shares, but claims that earnings per share will not be diluted and that its net asset value will rise from 85p to 105p a share. The extra bank borrowing will take gearing to 75 per cent until Ward White negotiates sale-and-lease-hacks on Halfords sites to hring It extended the hidding to what must have been the limit of financial and hack to a more manageable 55 per cent. After dropping 5p, the shares climbed hack to 145p. If the group commercial prudence. At the final price of \$5.25 a share, Kiwi was valued at 15 times forecast earnings makes £19m next year, and pays 28 for the year to June 1985. per cent tax, the shares stand on a modest multiple of just over seven.

Oil prices

The Opec announcement of a 1½m barrels a day (b/d) cut in pro-duction quotas to 16m h/d had precious little effect yesterday on either spot prices or oil sector shares. But then, the announcement might

CFC, company several times its size. And, even allowing for disposals, Reckitt's balance sheet would

have looked a little stretched. As it is, Reckitt emerges from the grounds and deliver a verdict on adventure with enough of a profit to greenmail at the same time,



Company Cars are our business. Godfrey Davis

Contract Hire

Phone Graham Darley on 01-950 8135

2,

shleht

SICO I

FN 2170

1.15

én 🛌

is de la

Sheikh Yamani's estimate for sion to intercede in what looked a fourth-quarter demand of 19m b/d most irregular auction could also seems broadly accepted; certainly, a prompt second thoughts. 3m h/d deficit would do much to Reckitt's thoughts may now turn 3m h/d deficit would do much to move spot prices towards a level to the U.S., its prime target all which would take pressure off the along. But, here again, the group light oil producers. But for such pro- will face plenty of competition. ducers there remains the key prob- There can herdly be a consumer lem of price differentials between products company across the Atlanlight end heavy grades - discussion tic which has not attracted the et-of which has been deferred by tention of a hundred corporate Opec, in classic fashion, until De-planners - not least those at Beecham.

Carless/Premier

Mr Ivan Boesky's announcement yesterday afternoon that he had picked up a lew more shares in Prean auctioneer's gavel. The company mier Consolidated and was propos-was eventually knocked down to ing to tender his whole stake to Car-Consolidated Foods for A\$452m, but less Capel added e touch of not before Reckitt & Colman had last minute drame to what was be coming a dull and forlorn bid.

Premier still seems likely to retain its independence, and so it should. Mr Boesky's tactics look suspiciously like greenmail, a practice which the Londno market can very

The potential benefits from well do without Having failed to shared distribution and a more tempt a white knight or to come to powerful U.S. presence might have an acceptable arrangement with made that a price worth paying in Premier, Mr Boesky is apparently time, but the stakes were obviously much higher for Reckitt than for CFC, company several times its size, And, even allowing for dispo-if the Carless offer had outstanding merits. As it is, institutions can re ject the offer on commercial

F.T.7



hulk of the company, to CFC.

Consolidated Foods wins Purge of

In the complex offer, Kiwi share-

share in cash. After CFC and Reckitts had each raised their hids twice yesterdey, overseas interests plus shares in family interests. Signetics test error prompts Pentagon to refuse equipment

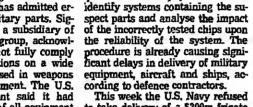
BY LOUISE KEHOE IN SAN FRANCISCO

A SECOND leading U.S. semiconquires that the equipment makers atically different from the way it ductor chip maker has admitted errors in testing military parts. Signetics Corporation, a subsidiary of the Dutch Philips group, acknowl-edged that it did not fully comply with test specifications on a wide range of devices used in weapons and military equipment. The U.S. Defence Department said it had halted acceptance of all equipment

containing the "suspect" chips. Signetics' admission follows "very similar" difficulties at Texas Instruments, which surfaced in September. Both now say they failed fully to test devices for which defence contractors specified exhaustive test procedures. More than 80 Texas Instruments customers and at least 46 defence contractors who huy from Signetics are affected

by the chip-testing shortcoming. The Defence Department ban re-hy the Pentagon is, however, dram-U.S. weaponry.

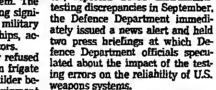
BY JOHN LLOYD, INDUSTRIAL EDITOR, IN LONDON



This week the U.S. Navy refused to take delivery of a \$300m frigate from a Los Angeles shiphuilder be-cause the ship contained equipment that used semiconductors made hy **Texas** Instruments.

According to the Defence Logistics Agency the purchasing control arm of the Defence Department, it is following exactly the same proce-dures in handling Signetics' testing difficulties as it did with Texas Instruments. The manner in which

UK coal board faces crisis



Despite the "very similar" feature of Signetics' difficulties, no statement has been issued and no press briefings have been held. Industry officials believe the Defence De-partment was clearly embarrassed by the worldwide attention afforded its earlier statements and is not anxious to see further public questions concerning the reliability of

Allianz to take 38% stake in

Italian insurer

Continued from Page 1

stake in RAS, which has operations in 30 countries. RAS last year collected more than half of its premiums of L2,403hn from operations outside of Italy.

The purchase by Allianz of the remaining 30 per cent stake held by the Pesenti family will be delayed until early next year in order to help Italmobiliare avoid capital gains taxes this year.

The Allianz move, which was negotiated mainly by Morgan Gren-fell, the London merchant bankers, will help Italmohiliare to wipe out nearly all of its deht, estimated at between L500hn and L600hn.

The Allianz takeover represents a sethack for Sig Carlo De Benedetti, the Olivetti chairman, who last week declared in Frankfurt that "the sale of RAS would be foolishness." Sig De Benedetti has 15 per cent of Italmobiliare through a personal company and has in recent weeks been trying to persuade the Pesenti family to agree to en impor-

tant new financial alliance. Jonathan Carr in Frankfurt adds: Allianz, which had premium income of DM 15.4bn (\$5.06bn) and net profit of DM 255m in 1983, has long been on the lookout for a foreign acquisition. It failed in a hid for Eagle Star of the UK, but made a profit of DM 550m in the process. Later, Allianz considered huying the insurance interests of Armco, the diversified U.S. steel and ener-

gy group. There have been repeated rumours that Allianz was about to

27225215

7S

Foro Porcess Frankbar Gooster Gooster Gooster Heigents Heigents Heigents Heigents Heigents Jersey Jas Palee Los Los Palee Los Apple Los Apple

Ajacson Alexen Alexen Alexen Alexen Balancia Bal

(NCB) appeared in the throes of a management crisis yesterday, as it emerged that Mr Geoffrey Kirk, its board long-serving public relations direc-tor, had been told to take "indefinite leave.'

Continued from Page 1

dex has been seen as a potential

signal of impending recession. The index has, however, been a far from

reliable guide to the economic fu-

ture. It has proved misleading three

times during the past 40 years. On one occasion the index fell for nine

C-Cloudy D-Onizia F-Fair Fg-Fog SL-Slave So-Snow T-Dursday

relations style and policy, but re-mained outwardly unruffled and was accorded high respect by the Mr Kirk was told to take his "leave" on Tuesday by Mr James Cowan, the NCB's deputy chair-man. It is understood that his de journalists with whom he dealt. Mr MacGregor yesterday denied that Mr Kirk had been dismissed, facto dismissal is due to a belief on the part of Mr Ian MacGregor, the and said he was "on holiday." Asked NCB chairman, that be mishandled Mr MacGregor's decision on Monas he arrived at talks with the NUM yesterday if there were difficulties day that the board give no further in his publicity department, he said:

press interviews in order to allow "Not that I am aware of." all attention to be focused on the The move has caused suppressed fury within the board. Mr Phillip Weekes, the South Wales area dilinks between the National Union of Mineworkers (NUM) and the Libyan regime. The decision, announced by the rector, in an unprecedented public

statement on the issue said: 'Geoff

BRITAIN'S National Coal Board NCB on Monday morning, had the Kirk is part of the industry and he opposite effect, turning attention on to the internal troubles of the has the deep respect of all those who work in it. He was a man of total integrity."

Mr Kirk had frequently clashed It is understood that Mr Bernard Ingham, the Prime Minister's chiel with the NCB chairman on public spokesman, rang Mr Kirk on Tues-day to express his concern. A meeting of national and regional NCB press officers at the board's London headquarters yesterday was said to have expressed unanimous anger over the move.

Mr Kirk, 63, joined the NCB as an assistant press officer in 1949, after war services in the Royal Navy and a brief career in journalism. Before the war, he had worked as a clerk in the Bolsover Colliery in North Derbyshire Tensions of the MacGregor style,

he conscience of the world. Editorial comment, Page 20

Way cleared for Zanussi rescue

By Alan Friedman In Milan

THE LAST technical obstacle threatening the rescue of Italy's troubled Zanussi home appliance group hy Electrolux of Sweden was cleared away last night when the Italian treasury announced a sym-bolic fine on Zanussi for illegal cur-

rency transactions. Sig Giovanni Goria, Italy's treasury minister, last night signed an order fining Zanussi the negligihle sum of L200m (\$106,000) for past currency violations.

Two weeks ago, Mr Anders Scharp, managing director of Elec-trohux, said the Italian Treasury investigation had introduced a new element of uncertainty into his company's long-delayed takeover of Zanussi

After six months of delays the Electrolux takeover seems finally set to go ahead. Serious difficulties with foreign bank creditors have been resolved and Italian banks have agreed on a rescheduling plan for most of Zanussi's L1.000hn (\$532m) total group deht. Criminal investigations of a past Zanussi director are continuing, hut

those will not affect the Electrolux takeover.

your building needs. Exactly.

For building of any kind, contact Conder Projects. A company that will assess your business needs, exactly.

A company that will recommend the most appropriate method and form of contract.

A company that will save you time and money. A company that will complete

your building project on schedule and within budget.

Conder Projects: in business to fulfil all your building needs, exactly.

For full details of our bespoke service please write or telephone John West at Conder Projects for a copy of our new brochure.

Company_ Address_

Tel Conder Projects, Winchester, Hants. SO23 7SJ. Telephone: (0962) 882222

CONDER PROJECTS

Your building needs. Exactly.

Presidency, Mr Walter Mondale, has tried, hut so far failed, to tarsuccessive months without a recession. Twice, however, the mislead-÷ ing signal came when the U.S. was nish the president's image as a suc-0 at war, in Korea and in Vietnam. cessful economic manager. Given Mr Reagan's commanding lead in President Reagan has been en-1% joying almost ideal economic weather for his re-election camthe public opinion polls and the brief time before Americans pull paign, with inflation subdued, ecothe levers on the voting machines

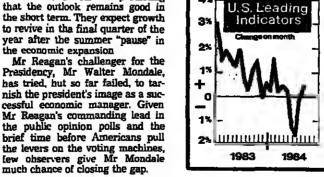
nomic growth strong but moderat-ing, and unemployment dropping lew observers give Mr Mond much chance of closing the gap. Mondale

Mixed reading on U.S. indicators

economic expansion

Most economists are predicting

that the outlook remains good in



S 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	_									_		_	-			
5 70 70 70 88 Dutrowsk, S 20 88 Matage - - Satury 5 17 61 57 77 Form 71 70 Mate 6 11 57 77 Form 71 70 Mate 6 14 57 77 Form 71 70 Mate 71 80 rothered six new semi-submersible were now running at 89 per cent fileet of 21 rigs. fileet of 21 rigs. 5 73 Franket 9 5 15 59 Sockase 6 71 50 Sockase 6 71 50 Sockase 6 71 50 Sockase 71 50 Sockase 71 Sockase 71		Źð	T)		Ń	ke	atl	le	Ť						South Korea wins \$42	im rig order
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		•0	•F 1			c	1		32	°F I			•6 •1	F	BY WILLIAM HALL IN NEW YORK	
	fann 1 2	20 - 15 14 22 13 20 16 8 21 27	50. 57755861437051	Lactorizey Hiterop Auctorizet Inverness Istantul Jersey Je hory Las Palmas Linkon		5 41 10 7 80 7 9 80 7 7 9 80 7 7 9 80 7 7 9 80 7 7 7 9 80 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	I Mata Mismin Mismin Milan Manch Manch Raplas Man Dahi Neo Dahi Neo Dahi Neo Dahi Neo Dahi Neo Dahi Neo Dahi Neo Dahi Neo Dahi Neo Dahi Raptash Raptash Rice & Jo		31 27 15 35 15 15 29 18		Seant Srackback Strackbackback Strackbackback Strackbackbackback Strackbackback Strackback Strackba	5 5	25 77 24 75 21 76 21 76 24 75	844975 653738111	ordered six new semi-submersible drilling rigs from South Korea. The \$425m order is believed to be the higgest ever placed for this type of rig and is a clear indication that the offshore drilling industry is fast re- covering from its recent recession. Sonat has ordered the rigs from Daewoo Shipbuilding & Heavy Ma- chinery. The first will be delivered in late 1986. The next two will be de- livered in 1987 and the remaining the state of the market few years ago, the company said norway's Fearaleys group ass ed in putting the deal together. T	nt fleet of 21 rigs. Mr. Ronald Kuen, Sonat's c t's executive, said yesterday that w a 1985 might be a very difficult y finithe oil services husiness, the rigs were being built in respons anticipated market requirement a three or four years down the lin He said: "The action is moving to deeper and deeper water in he Gulf of Mexico." He also cited is ture North Sea development a

day are now being charged for off-shore rigs, but they still lag far be-hind the \$80,000 a day being offshore drilling industry is fast re-covering from its recent recession. Sonat has ordered the rigs from Daewoo Shipbuilding & Heavy Ma-chinery. The first will be delivered in late 1986. The next two will be decharged at the peak of the market a few years ago, the company said. Notway's Fearnleys group assisted in putting the deal together. The rigs will be huilt with design assislivered in 1987 and the remaining three will be delivered in subsetance from Gotaverken Arendal and will be constructed to drill in quent years.

Sonat said yesterday that the offwater depths of up to 3,000 ft. shore drilling market had recovered significantly from last year. Utilisa-

ors, with a nat's chief

that while ficult year in the oil services husiness, the new rigs were being built in response to anticipated market requi three or four years down the line. He said: "The action is moving in to deeper and deeper water in the Gulf of Mexico." He also cited future North Sea development as a factor behind Sonat's decision to place the order.

X.

The hulk of the finance for the Sonat's Houston-based operation deal is being provided by the Koone of the higgest independent rean shipyard

.

Published by The Flaancial Times (Europo) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as members of the Board of Directors, P. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Corman, D.E.P. Palmer, London, Printer: Frankfurter Socie tais-Druckerei GmbH, Frankfurt/Main, Responsible editor: C.E.P. Smith, Frankfurt/Main, & The Financial Times Ltd, 1994.



64 - E

10. j. j.

÷.,

19.04.04.04.4 19.04.04 19.04.04

temier

1.184

.

· · · · · · · · · · · ·

s. . .

1011 y -

· · · · · · ·

111 1154

en in Salessa

1174) 14 Au

8

. . . .

e se des e

Sec.5.

1.1.1.1

1

1.1

· · · · ·

1.11

. . .

SECTION II – INTERNATIONAL COMPANIES FINANCIAL TIMES Thursday November 1 1984



Bethlehem Steel returns to red in latest quarter

nine-month period.

U.S. Steel blames imports as

orders and production slide

U.S. STEEL, America'a largest U.S. Steel said its operating in-

speelmaker, says that despite sag- come totalled \$413m in the latest

ging steel sales and lower operating quarter, compared with \$360m a

BY PAUL TAYLOR IN NEW YORK

drinks dispense, fluid power, special-purpose valves, general ngineering, refined and wrought metals.

INI pic, Binningham, England

BETHLEHEM STEEL, the second largest U.S. steelmaker, yesterday red with a \$17.4m loss in the third quarter. It said it expected to report a fourth-quarter loss as well. Bethlehem, like U.S. Steel, which reported a third-quarter profit this week, also highlighted the impact

week, also highlighted the impact of foreign steel imports. The steel company, which posted its first quarterly profit of \$24m for 3H years in the second quarter, had a \$42.0m loss in the 1983 third quar-ter. Sales increased from \$1.22bn in the 1983 quarter to \$1.3bn in the lat-

BY OUR NEW YORK STAFF

earnings from its nil and gas busi-

on sales of \$4.7hn. This compares

group's investment in a Canadian iron ore mining complex.

... The group said its steel operation,

excluding the favourable pensioo

cost adjustment, only just managed to break even in the latest period,

partly reflecting "unprecedented high levels of steel imports," which

Mr David Roderick, chairman, at-

tecked.

sales of \$4.6bn a year ago.

total losses in the first nine months trust, which covers retired employ-to \$48m, compared with a \$136.1m ees life insurance, reduced employloss in the 1983 period, on sales that ment costs by \$32m in the latest increased to \$4.2hn from \$3.58hn. guarter and nine months and will The year-ago quarter and nineresult in a \$31m saving in the month earnings have been restated fourth-quarter.

to reflect an accounting change. Nevertheless, Mr Donaid Traut-Bethlehem said its basic steel op- lein, chairman, said the company erations had an operating loss of expected to report a fourth-quarter \$13m for the quarter and \$28m for loss and added that any improvethe nine months compared with op-erating losses of \$40m in the 1983 quarter and \$220m in the year-ago The chairman said any decrease in The steel group said a previously imports was ned to President Ro-announced restructuring of its pen-sion trust investment and similar gramme and to bow quickly it were

The latest quarterly loss brings restructuring of its social insurance put in place.

Saleninvest seeks help to rebuild finances

By Kevin Done, Nordic Correspondent, in Stockholm

SALENINVEST, Sweden's biggest hipping company, is to start immediate talks with the Swedish Gov ernment, the banks and its share holders aimed at an urgent finanal reconstruction.

Despite substantial sales of property, shares and ships in recent years, Salen said vesterday that further disposals would be necessary. Continuing weak shipping markets, the strong dollar and the need to make hig provisions against recently discovered bad debts in the U.S. mean that the group will make s substantial pre-tax loss in 1984.

Saleninvest is the second Swedish shipping group to run into fi-nancial problems this year. Brostroms, previously the country's leading liner company, was saved from bankruptcy in a combined rescue by the state, the banks and shareholders. Its liner operations were taken over by rival Transatlantic.

The talks with the banks and the Government - which has guaran-teed SKr 1.2hn (\$138m) of Saleninvest's SKr 3.4hn debt - are aimed at postponing repayment of loans as well as rebuilding the group's bat-tered balance sheet and bolstering plans and intend to put 10 per cent overseas - a potential moneypot of its liquidity.

One of the company's biggest financial problems is that it is highly everaged with a growing burden of financial costs against a small equi-ty capital of SKr 150m.

As news of the group's mounting financial problems leaked out recently, Saleninvest's shares stumped to a record low of SKr 27 on Tuesday, before trading was suspended. Trading will be resumed to-

Bad debts of SKr 100m bave been discovered in connectico with the small U.S. shipping company, Amco, in which Saleninvest once had a minority equity holding and for which it has continued to act as U.S. pension funds come of age

Terry Byland looks at a potent force in the markets

U.S. BUSINESS appears to have nearly managed its own pension affairs kets to fight over.

with success over the difficult decade that has followed the enactment of the Employee Retirement ed as well as prudently managed Income Security Act (Erisa). In its was greeted with perhaps predic-1984 executive report on large cor- table gloom from some quarters. porate pension plans, Johnson Hig-gins, the pension specialist, provides answers to some of the perennial criticisms made of pension funds the world over - that they are underfunded, overfunded, too pow-erful, too secretive and too expen-

The accusation of power, if accu-sation it is, can hardly be gainsaid. Private pension schemes in the U.S. hold assets of around \$1,000bn (out of a national assets total of some \$14,272,000hn) and the 700 top Fortune companies studied by Johnson Higgins control about \$297hn.

Those pension assets also equal just over a third of the combined net worth of the 700 companies concerned and they are designed to pay retirement benefits to more than 20m Americans, or 23 per cent of the national workforce. The significance of the U.S. pen-

sion industry is no longer confined to its own shores. Since Erisa laid on pension fund managers the requirement to diversify, the funds have flowed into other world securiries markets. Managers who aimed to have 5 per cent of their funds overseas are now upgrading their

\$30hn for world stock mar- thrift plans, which are sometimes little more than savings schemes for the employees, with employer The Erisa requirement that pension funds be funded and diversifiinvolvement almost non-existent.

Over the decade the cost of pension plans to the corporations has not changed much, when measured as a ratio of profits. In fact, a sharp dip from 13.6 per cent in 1982 to 11.5 Pensions would become unaffordable and corporations would sink benesth the weight of promised per cent for fiscal 1983 is out of benefits, said some Jeremiahs. character, and has more to do with However, the survey indicates that the corporate sector has main-tained a high standard of funding, trade unions have been standardwhile also maintaining growth

bearers for the principle of retire-ment security for the workforce, Over the past four years, which have seen strong performances from the U.S. stock and bond marpension contributions hy the cor-porations were held steady kets as well as a general decline in throughout a decade of turbulent the inflationary pressures that push profit experience. pension costs up, the pension plan From the point of view of the U.S.

assets growth outperformed the growth of other U.S. asset holdings and world stocks markets, the Erisa requirement that U.S. pension funds be adequately funded to proby 16.1 percentage points. One reason is that the funds appear to have been successful in controlling the growth in expenses that presented serious difficulties at the time of Erisa. More than balf the the worst culprits on that score, market indices, has emphasised the funds reported lower pension expenses this year than in 1983, and dard. Between 75 per cent and 80 the median for the whole group is a per cent of the companies studied

fall of sbout 4.7 per cent. have exceeded the actuarial as- amount is barely 10 per cent of the sumptions of many funds. It also, fund's total worth. however, reflects reduced work-That contrasts with the still seriforces at many corporations and the ously underfunded condition of health of the securities markets in growing inclination of U.S. employ- many of the smaller state and city the U.S. - and perhaps in other ers towards profit-sharing and pension funds where investment parts of the world, too.

expertise is often lacking. State funds were exempted from Erisa's funding provisions, on the understanding that they would put their houses in order.

Underfunding has more than academic significance, particularly in the wake of a recession that has driven well known corporate names to the wall. Unfunded vested benefits can render a company liable to a sharp upturn in corporate profit the Pension Guaranty Corporation, ability than with pension costs. In the federal body set up to enforce the motor industry, where strong Erisa, for up to 30 per cent of net worth.

The survey shows that under-funding is mostly confined to the metal manufacturing, rubber and plastics industries, where it sometimes reaches an uncomfortable 14 per cenl of corporate net worth. However, the average underfund-

ing ratio is less than 8 per cent. The growing importance to Wall Street of the block trade sector, vide the benefits promised offered a which now often provides a sounder potential goldmine of investment. guide to investment sentiment than Corporate plans, which were never overall stock turnover totals, or have maintained their high stan- importance of the pension funds. The practice of arbitraging takeover stocks or of warehousing now have plans that are 100 per stakes in likely bid candidates has To some extent, that reflects cent funded, and, of the remaining been made easier by the presence strong financial markets, which laggards, the average unfunded of the large pension-fund trader. The health of the U.S. corporate

pension fund industry now has significant implications for the

Commodore claims first-quarter record

BY PAUL TAYLOR IN NEW YORK

three-month period. Commodore said it had oet earnings of \$27.7m, or 90 cents a share,

for the third consecutive quarter net earnings of \$33.1m, or 1.07 cents represented a decline in profits a share, and full-year earnings up also were adversely affected by the 57 per cent at \$143.8m. Sales growth in the lastest period over the immediately preceding

Mr Irving Gould, chairman, noted

strength of the U.S. dollar," Mr Gould added, however, that

"This year's first quarter results

that "this is historically the weakest creasing momentum. This, we exquarter of our fiscal year because of pect, should translate into a very the traditional summer varations. good second quarter."

also slowed, increasing by 16.7 per cent to S244.2m from S209.3m a year earlier. "Commodore is now entering a tra-ditionally strong quarter and the sell-through of Commodore computers appears to be picking up in-

Dome lands Bowater plans disposal Beaufort Sea of DIY unit for \$40m drilling deal BY OUR NEW YORK STAFF By Bernard Simon In Toronto

BOWATER INC, the big U.S. news- Dallas market sooner than it had print producer which was recently anticipated. spun off from its UK parent, is seli-ing its doit-yourself retail stores boom in the U.S. forest products in-

DOME PETROLEUM, the debtburdened Calgary energy group, has secured its first major drilling chain for \$40m, more than double dustry and last month reported a 73

from its dil and gas segment, before foreign income taxes, fell to \$315m earnings from its nil and gas busi-ness, third-quarter earnings first nine months grew to \$1.3bn, jumped to \$153m or \$1.15 a share, compared with a \$333m operating on sales of \$2.5bn, from \$473m on loss in the 1983 period. Net earnings sales of \$2.5hn in the 1983 third with \$52m, or 27 cents a share, on increased to \$464m, or \$3.54 a quarter. Foreign income taxes were \$131m, compared with \$235m s year share, on sales of \$14.45bn, com-The earnings improvement repared with flected reduced pension costs and \$12.83bn. the proceeds of asset sales, partly offset by a revaluation of the Third-g earlier. pared with a \$178m loss on sales of Asset sales in the third quarter, including the sale of three operat-Third-quarter operating income ing Kentucky coal mines, totalled including the favourable pension \$198m, bringing asset sales so far cost adjustment, steel and related this year to \$572m. resources, was \$81m on sales of

The company expects to be profi-\$1.6bn. The comparable figure last table in the fourth quarter and fullyear was a \$118m loss nn sales of year, both on an operating and net \$1.5bn. The 1984 third quarter op- income basis. In 1983 there was a erating costs were reduced by fourth-quarter loss of \$983m includ-\$135m as a result of pension ac- ing a pre-tax charge of \$1.15bn on counting changes. Excluding the plant closures, and a full-year defi-pension cost adjustment, the steel cit of \$1.16hn.

segment "operated st slightly better

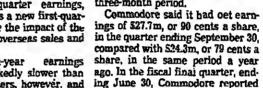
than breakeven," the company said. U.S. steel said operating income

agent .

Textron turns down Chicago Pacific bid

in previous quarters, however, and

These securities having been sold, this announcement appears as a matter of record only.



which is hailed as a new first-quarter record despite the impact of the stroog dollar on overseas sales and earnings. The year-on-year earnings growth was markedly slower than

COMMODORE International, the U.S. bome computer maker, achieved a 12.3 per cent increase in its fiscal first-quarter earnings,

contract in the U.S. portion of the Beaufort Sea off the coast of Alas-

The contact is an important boost for Dome's contract drilling divi-sion, one of the company's three re-maining core businesses.

Contract drilling contributed al-most one fifth of the company's operating income last year, but since last July its mobile semi-submersible drilling caisson has been dle. Dome's drilling fleet also inchudes four drillships and 30 support vessels.

Dome set up a joint venture earli-er this year with Reading and Bates of the U.S. to offer drilling services tures. in the U.S. Reaufort Sea and Canadian offshore areas. The joint com-pany, known as Canmar Reading, said that the new contract involved dritting nne well in the Camden Bay area for Amoco, Shell and Union Oil. One drillship, and three ice-breakers have been assigned to the contract.

the money it invested just 14 per ceot rise in nine-month net inmonths ago. Bowater's decision to sell its highly successful Bowater Home Centre capacity. • Robert Gibbens in Montreal chain of nine stores follows a fundamental review of its operations. The chain has been growing rapidly, but Bowater has decided it feels happi-er in the manufacturing end of the U.S. forest products industry than Bowater Inc's newsprint mill at in retailing. The chain, which has its bead-quarters in Plano, Texas, is being

lowing a last-minute productivity agreement reached with the Canasold to The Home Depot, a fast dian paperworkers union, growing do-it-yourself and building Bowater had threatene Bowater had threatened to close upply chain based in Atlanta. Bowthe mill by the year end if a buyer could not be found. Neither compa-ny disclosed details hut industry ater will receive \$40m in cash and convertible subordinated debensources said Kruger is paying be

tweeo C\$50m and C\$100m (U.S. Six of the Bowater stores are lo-\$38m-\$77m) for the mill which has cated around Dallas Fort Worth, Texas, two are in Louisiana and one an annual capacity of nearly 300,000 in Alabama. They have annual tonnes. Kruger, with government grants

sales of around \$70m. Seven of the nine are said to be making a profit covering about 20 per ceot of the and The Home Depot says it was at- costs, will carry out modernisation tracted to them because they pre- costing CS200m up to 1987 and ansented an opportunity to enter the other CS200m through 1990.

come to \$42.9m. It recently an-nounced a \$341m expansion project conglomerate, has rejected the \$1.56hn takeover hid from Chicago which will double its coated paper Pacific and sald that it did not in tend to enter into any further disadds: Kruger, a major Quebec newsprint and packaging group, will go ahead with its acquisition of cussions. Chicago Pacific is a corporate cash shell created after the liquidation of the Chicago, Rock 1s land & Pacific Railroad and much Corner Brook, Newfoundland, folmaller than Textron.

Textron, regarded as an under-valued stock on Wall Street, said that aside from the price, the other factors which led to the rejection of the offer included Chicago Pacific's failure to demonstrate its shility to finance the acquisition, the high leverage which would result from such a transaction and Textron's own "health; financial condition

and bright prospects." Chicago Pacific offered \$43 per share for Textron, whose main asset is Bell Helicopter. The audacity of the bid took Wall Street by sur prise. Before the bio, Textron's shares were trading st \$36.

These Bonds having been sold, this annuncement appears as a maner of record nnly. October 1984

Lonrho Finance Public Limited Company

London, England

DM 100 000 000

8 % Bearer Bonds of 1984/1991 trrevocably and unconditionally guaranteed by **Lonrho Public Limited Company** London, England

de Paris

Société Générale

de Banque S.A.

Banque Indosuez

Merrill Lynch Capital

Markets

Berliner Handels- und Frankfurter Bank

Arab Banking **Corporation (ABC)**

Dresdner Bank Aktiengesellschaft

Banca del Gottardo

Kredictbank International Group

i - -

Banque Nationale

Deutsche Genossenschaftsbank

Standard Chartered Merchant Bank Limited

Al-Mal Group

Genossenschaftliche Zentralbank AG-Vienna

DG BANK

Nomura International Limited

CHRYSLER **CREDIT CANADA LTD.**

CAN. \$50,000,000

14% Guaranteed Notes due October 31, 1991 Guaranteed unconditionally as to principal and interest by

CHRYSLER FINANCIAL CORPORATION

European Banking Company Limited

Banque Paribas

Orion Royal Bank Limited Sociélé Générale

> Swiss Bank Corporation International Limited S.G. Warburg & Co. Ltd.

Banque Bruxelles Lambert S. A. **Banque Nationale de Paris** Crédit Lyonnais **Dominion Securities Pitfield Limited** Handelsbank N.W. (Overseas) Limited McLeod Young Weir International Limited

Salomon Brothers International Limited

Union Bank of Switzerland (Securities) Limited

Amro International Limited

Bank in Liechlenstein

Banque Internationale à Luxembourg S.A.

Bayerische Landesbank Girozentrale

Berliner Handels- und Frankfurter Bank

County Bank Limited

Dresdner Bank AG

Goldman Sachs International Corp.

Landesbank Rheinland-Pfalz

Samuel Montagu & Co. Limited

October, 1984

Banque Générale du Luxembourg S.A. Creditanstalt-Bankverein Credit Suisse First Boston Limited Drexel Burnham Lambert Incorporated Kredietbank International Group Merrill Lynch Capital Markets Société Générale de Banque S.A.

Wood Gundy Inc.

Banca Commerciale Italiana

Bank Leu International Ltd.

Banque Worms Paris

Bayerische Vereinsbank International S.A.

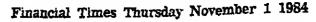
CIBC Limited

DG BANK First Interstate Limited

Kleinwort, Benson Limited

Lehman Brothers International Richardson Greenshields of Canada (U.K.) Limited

Orion Royal Bank Limited



INTL. COMPANIES & FINANCE

Anglo American sets high

8Y GEORGE MILLING-STANLEY IN JOHANNESBURG

First-half advance at Casio Computer

By Robert Cottrell in Tokyo CASIO COMPUTER, the world's largest manufacturer of elec-tronic calculators, has reported parent company profits before tax and extraordinary items of Y8.03bn (\$32.7m) for the six months to September 20, a rise Mr Relly bas stressed the Townic company control of the six months to september 20, a rise Mr Relly bas stressed the Townic company items of tax and extraordinary items of Y8.03bn (\$32.7m) for the six months to September 20, a rise of 13.4 per cent higher than on the same period of last year. Net profils rose from Y3.22bn to Y3.65bn. Casio expects profils of Y16bn before tax and extra-ordinaries for the full year and net profils of Y7.2bn. Sales for the half year rose to Y100.49bn from Y37.56bn and

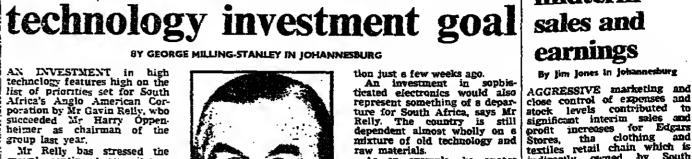
to Y100.49bn from Y37.56bn and for the full year, Casio forecasts a total of some Y200bn. The full-year dividend is expected to be maintained at Y12.5 per share.

Casio said sales growth was led by demand for smaller aod more sophisticated calculators. 9 Mitsubishi Heavy Industries.

Mr Gavin Relly: looking for a meaningful investment in sophisticated electronics

the group's investment in High-veld Steel and Vanadium, with completely new techn completely new techniques being developed to extract iron ore for steelmaking from a deposit where previously only Vanadium bad been recovered, but that is not the sort of technology I am talking about-I mean electronics."

There are no immediate plans



AGGRESSIVE marketing and close control of expenses and atock levels contributed to significant interim sales and profit increases for Edgars Stores, tha clothing and textiles retail chain which is indirectly owned by South African Breweries. Turnower rose by 22 per cent As an example, he quotes South Africa's reserves of bigh-quality iron ore, which could be beneficiated into bigh-grade steel and shipped to the U.S.

Edgars lifts midterm

African Breweries. Turnover rose by 22 per cent to R329m for the 28 weeks to September 29 and operating profit before interest and tax increased by 29.4 per cent to R35m. Turnover for all 1983-84 was R653m and operating profit R49.5m R49.3m.

steel and shipped to the U.S. for rolling, perhaps through Saldanhs Bay, on the western coast of the Cape Province. "However," bs concludes, somewhat depondently, "we had these ideas for twenty years now, and we have not yet been able to make them work." Nevertheless, this is still seen as one of the possible areas for exnansion, given that the small R49.3m. The group benefited from a surge in consumer spending ahead of the July 1 general sales tax increase but sales of ciolhing and nextiles dropped sharply in the third quarter and this declining trend is expected

Nevertheless, this is still seen as one of the possible areas for expansion, given that the small size of the South African economy does not allow for economies of scale in the pro-ducts. "Widgets tend to be more expensive here than in Widgetville, U.S." be says. Turning to broader matters. Mr Relly expresses a degree of concern about the position of this price, might be sole to wipe out a lot of international this ferential store chain lifted pre-tax profits from 12.1m to R13.5m in the half year to september on turnover of R949.7m sgainst R810.4m. Renter reports from Johannes-burg. "In the long term," be adds. "gold is the only international currency which is not an IOU."

Conic reveals capital reconstruction plans

BY DAVID DODWELL IN HONG KONG

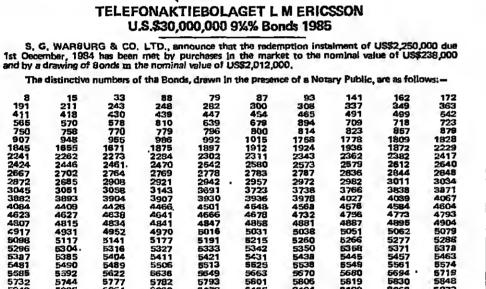
CONIC INVESTMENT, the tially irrecoverable debts of Hong Kong electronics group HK\$217m owed by "a major that has been controlled by single sharebolder." CONIC INVESTMENT. the Hong Kong electronics group that has been controlled by mainland Chinese Interests since it came close to collapse in June this year, yesterday re-vealed long-delayed capital re-construction plans and a share issue intended to raise The capital reconstruction involves replacing the existing HK\$1 shares with shares with 6 nominal value of just 30 cents, then consolidating shares on a 10-into-three basis. This will reissue intended to raise HK\$295m (US\$37.7m), duce Conic's issued sbare capi-tal from just under HK\$517m to HK\$155m.

Sin King Enterprises, the Chinese joint venture company set up to acquire a controlling stake in Conic in January, is likely to own 67.4 per cent of the deeply-indebted company once the reconstruction is com-

plete. The funds raised will be used The funds raised will be used compares with a closing price tons remain, however, about yesterday of 59 cents. the executive and technical Sin King, a group controlled skills of what is effectively a new management team. This fol-Resources the mainland's main

Conic will then raise HK\$295m by placing one new share to revery consolidated share at a price of HK\$1.90 per share. This is equivalent to 57 cents per existing share, and

Japan's largest manufacturer of heavy machinery, said parent company profits for the six months to September 30 totalled Y43.06bn before tax and extra-ordinary items, up 48 per cent on the Y29.03bn earned at last mining group. When Anglo has strayed from year's halfway stage. A beavier tax charge, however (Y25bn, up from Y11bn), left MHI's interim net profits little changed st Y18.03bn, sgainst last year's Y18.04bn this base, es with its investment in the South African motor industry, the group bas teoded to find inself out of its depth. Mr Relly concedes this, adding that making the investment in what Y18.01bn. Sales for the half totalled Y1,021bn, up from Y944_2bn at the 1983-84 interim stage. MHI is expected to maintain its full year dividend at Y5 per share. NHT State of the half totalled MHI is expected to maintain its full year dividend at Y5 per Telephone: 01-638 0582 Telex: 881604



Union Bank

UNION BANK OF SWITZERLAND

(SECURITIES) LIMITED

A Member of the UBS Capital Markets Group

INTERNATIONAL ISSUE MANAGERS AND MARKETMAKERS

Armin J. Mattle

Managing Director

Nicholas J, R. Ryan Deputy Managing Director

> George F. Ball **Director Sales**

Peter A. Breese

Director Syndication

Cees Moerman

Director Trading

Philip D. S. Pugh

Director Administration

Peter U. Weber

Director Corporate Finance

The Stock Exchange Building

London EC2N 1EY

of Switzerland

MIN

24

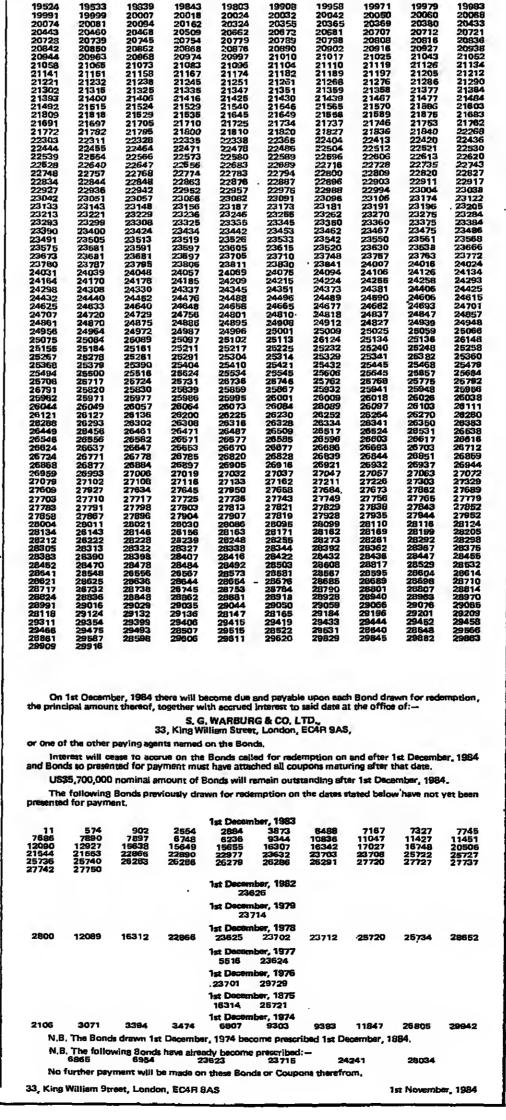
group's continued commitment to the mining industry......" We are fundamentally miners, and

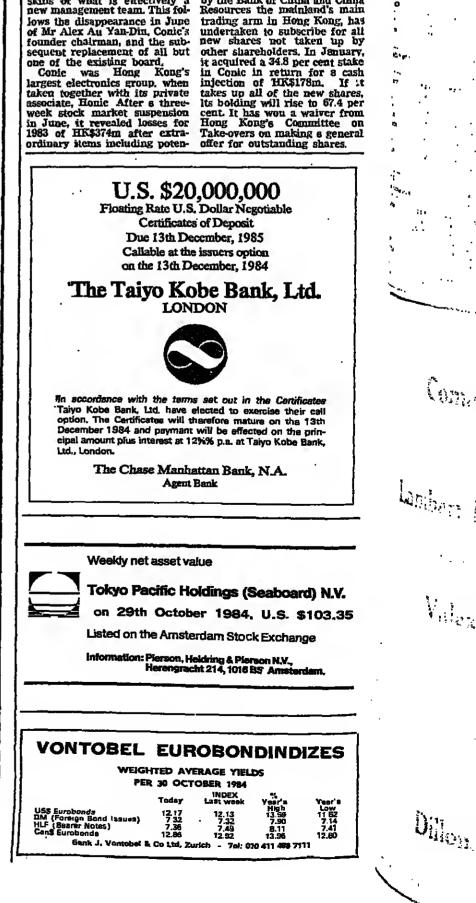
capital expenditure on gold

capital expenditure on gold development is still our number one priority "--but be rates a "meaningful involvement" in high technology secood only to that among bis investment goals. Third on the list, and clearly s loog way behind, comes an expansion of the group's base metal mining and processing activities. The idea is obtiously in its

The idea is obviously in its infancy as yet, and Mr Relly bas no specific target in mind be-yond wanting to take Anglo into the geoeral area of elec-tromics. But it does suggest a leap into the unknown for the group, which has hitherto used its expertise in finding and developing mines to become the largest company in South Africa and the world's number one

5943	5995	6064	6069	6179	6165	8194	8199	8262	5272
6280	6286	6296	8300	6308	6320	6327	8335	6345	6350
6356	6387	6374	6382	6399 8479	6406 6489	6415 6501	6423 5530	6429 6541	6437 6550
6448 6557	6455 5565	6463 6574	6471 6580	5593	6599	6616	8623	6633	6637
6653	6660	6672	8678	6686	6694	6702	6710	6719	5726
8736	5740	6748	6759	6765	6774	8784	6788	6787	8804
5814	6822	5829	6836	6843	6851	6861	6867	6876	6881
6891	5899	6907	6922	6930	8936	6944	6952	6971	6996
7005	7015	7026	7031	7041	7047	7060	7063 7184	7073	7087
7094 7235	7203	7110 7248	7120	7155	7169	7174	7312	7191 7319	7338
7350	7355	7385	7360	7392	7399	7411	7418	7426	7444
7454	7463	7475	7485	7494	7500	7508	7517	7533	7540
7599	7618	7627	7642	7650	7660	7668	7884	7704	7711
77 16	7724	7734	7748	7758	7767	7772	7781	7797	7796
7807 7892	7814 7900	7921 7913	7831 7834	7841 7940	7849	7861 7954	7871 7962	7677	7887 7981
7966	7992	6003	8011	6016	8029	8035	8043	6052	6057
7966 8070	8082	8094	8103	8120	8133	8153	6163	6171	6179
6191	6196	6204	8216	6223	8237	8248	8259	8275	8284
6286	6286	8307	8312	8324	8333	8338	8358	8384	8390
8336	8410	8416	8425	8435	8441 6548	8448	8460 8584	8465 6571	8472 8580
8478 6587	8499 8616	6514 8632	8519 8638	6537 8650	8662	8665	8676	8686	8696
8701	8708	8714	8726	8735	8744	8761	8758	8797	8775
8783	6791	8800	6626	8830	8841	8846	8356	8865	6872
8879 8969	8865	6893	8904	8911	8920	8925	8933	8941	8946
8969	8967	8872	6981	8968	6987	9007	9013	9020	9025
9039 9135	9046 9151	9052 9160	9064 9173	9070 9179	9076 9186	9087 9198	9095 9204	9113 9216	9126 9228
9234	9245	9266	9274	9281	9290	9296	8307	9316	8322
9329	9340	9350	9360	9369	9480	9486	9487	8543	8565
9671	9579	9601	9615	9702	9718	9724	9732	9746	8753
9766	9800	9846	9852	9903	9912	9919	9941	9947	9961
10001	10026 10247	10096	10 109	10117	10136	10144	10156	10174	10218
10235	10479	10286	10308 10494	10314	10334 10517	10339	10347 10657	10367 10560	10374 10570
10579	10592	10606	10615	10671	10687	10711	10719	10737	10835
10861	10869	10904	10913	10919	10937	10937	10951	10957	10972
10984	10991	11014	11020	11044	11053	11058 11286	11074	11098	11107
11112	11199	11214 11376	11233 11383	11241	11277	11286	11291	11304	11326
11361 11456	11477	11521	11526	11390	11399 11598	1 1406 1 1607	11415 11713	11428 11733	11452 11742
11756	11797	11792	11915	11983	12021	12031	12050	12060	12070
12078	12085	12094	12135	12146	12159	12205	12279	12472	12483
12638	12633	12675	12685	12711	12716	12725	12737	12741	12751
12750	12797	12629	12838	12652	12906	12921	12929	12945	12981
13023 13240	13035 13247	13042 13254	1306 1 13280	13109 13290	13120	13138	13178	13203	16229
13486	13506	13520	12530	13555	13299 13584	13341 13646	13439 13655 ,	13451 13671	13457 13684
13694	13703	13730	13735	13744	13761	13785	13852	13894	13900
14065	14075	14123	14130	14164	14190	14221	14229	14278	14286
14330	14336	14347	14396	14410	14428	14502	14911	14516	14524
14530	1454 1 14819	14549 14627	14656 14633	14666 14642	14573	14580 14657	14589 14687	14596	14504 14661
14688	14698	14787	14794	14799	14652	14619	14937	14673	14842
14646	14698 14855	14864	14672	14799	14811	14884	14825 14901	14836 · 14813	14622
14927	14935	14939	14951	14960	14967	14975	14983	14989	16063
18142 15474	15150 15486	15157 15494	15213 15526	15223 15550	15232	15283 15585	15317	16412	15460 15615
15826	15636	15643	16661	15656	15566 15665	15676	15597 15689	15609 15694	15706
15721	15742	15746	15774	15785	15794	15808	15823	16831	15839
15846	15656	15869	15875	15897	15794 15913	15944	15949	15981	16990
16009 16266	16017 16271	16103	16112	18138	16149	16155	15184	16 183	15258
16347	16390	16281 15397	15290 16407	15296 18415	16305 16420	18310 16431	16318 16437	16361 16446	16336 16451
16460	16470	16475	16483	15495	16502	16511	16517	16 525	16532
16542	16548	16567	16565	16573	16579	16589	16587	16603	16619
16623	15630 16712	18639	76850	16657	16664	16674	16679	18667	16692
16704 16760	16789	16716 16797	15726 16605	16733 1561 5	16741 16 2 20	16750 18826	15758 16836	15766 16846	16774 16651
15659	16867	16872	16863	16894	16897	16908	16919	16923	16933
16938	16944	16952	16961	16570	16679	16986	16992	17003	17011
17021 17117	17033	17039 17134	17048	17057	17065	17086	17093	17100	17107
17167	17202	17213	17219	17150 17228	17166	17242	17251	17180 17257	17199 17265
17277	17283	17291	17297	17307	17315	17321	17330	17336	17344
17363	17365	17371	17380	17391	17395	17404	17411	17419	17426
17435	17444 17516	17449 17533	17459 17537	17466 17546	17472 17553	17483	17489	17497 17577	17506 17584
17550	17599	17608	17614	17625	17629	17636	17647	17653	17663
17673	17677	17684	17995	17719	17726	17735	17741	17749	17755
17765	17771	17781	17786	17794	17804	17912	17916	17928	17832
17840 17921	17650 17927	17861 17935	17968 17945	17976	17882 17968	17889	17897 17980	17907	17916 17996
18007	18014	18022	18027	16037	18046	16052	16061	18066	16075
16065	18090	18099	16110	16116	18122	16134	16139	16148	16155
16163	16172 16250	16179 16256	16187 18267	16192 18275	18202 18281	18211 18290	16216 18296	16226	18231
18243	18326	18338	18343	19351	18357	18366	18296	18303 18383	18311 18391
18396	18406	16415	18422	18431	18437	18444	18454	18461	18468
18477	18484	18486	18499	16508	18516	16524	16533	16543	16548
18556 18636	16582 18640	16571 18649	1668 1 18660	18586 18665	18526 18572	18501 18585	18610 18689	18516 18697	18627 16705
16712	18719	16727	16736	18743	18752	16761	18766	18697	16786
16791	18800	18805	16813	18650	18891	18896	18905	18916	18921
16931 19012	18935 19020	18944 16028	16965 15034	12960 19041	18970 19049	18961 19062	16986 19071	18893	16003
	19020	19135	15147	16167	19209	19062	16224	15079 19236	19083 19242
161 16									
16116 19249	19415	19438	19448	18455	19486	19494	19499	16509	16518





({);???

Since then there have been

repeated reports that Allianz

was about to pounce, for example, on Commercial Union

of Britain and Royale Belge of

In each case the reports proved false. But it was recog-

nised that a foreign acquisi-

tion was only a matter of time. Allianz has a top position on

the domeslic market in both the

life and non-life sectors and further efforts to expand in Germany would fall fnul of the cartel authorities.

Hence the drive to expand

abroad-which has aiready car-

ried the fnreign sha. of premium income to more than

German commercial bank, has

improved partial operating earnings during the last few

months and expects the beter

trend tn continue in the final

The bank said in an interim

report, however, that the year's partial operating earnings would

not match last year's good re-

increased Its balance aheet total by 13.5 per cent to DM 12.3bn

(\$4.04bn) in the first nine months of this year. Credit vol-

ume rose by 12.1 per cent to

The margin on interest rate

Westbank

quarter of this year.

Vereins-und

sult.

DM 9.3bn.

Belglum.

INTERNATIONAL COMPANIES and FINANCE

Knight-Ridder lowers Amsterdam bourse cuts staff and spending dealing on videotext project

BY PAUL TAYLOR IN NEW YORK

KNIGHT-RIDDER, the U.S. retire in January aged 65. many customers as expected.

· · · ·

1)981

: lifts

m

itd

35

Interester.

ere in a sec

In all terms

۵ ۱

it may be true

apital

Mans

. . . .

.

1.100 8

1.3.5

100

The move is the latest blow

television sets equipped with a special decoder. Last year Time Inc aban-doned plans for a teletext service that, unlike videotext which allows two-way communi-cetion would have a provided cation, would have provided "view only" information using cable TV systems. Other videobased services like interactive cable television and home banking and hrokerage ser-vices have also failed to attract as many customers as had once been expected.

knight Ridder, which began Its Viewtron service a year ago amid a blaze of publicity, said it would cut the full-time staff on the project by 41 or about 20 per cent to 169 and also sack an unspecified number of part-time workers in its Viewdata Corporation of America sub-sidiary. The group also an-nounced that Mr Albert Gillen, will develop applications for president of the subsidiary, will the husiness community.

publishing group, is to cut staff The company said it will and reduce spending on its continue in 1985 with "a once much-touted Viewtron significant commitment to consumer videotext project in Viawtron" while reducing the significant commitment to Viawtron " while reducing the South Florida because the cost of the project. Knight-service has failed to attract as Ridder added that its 1985 spending on the project will be less than the \$17m spent this year. In total the group has spent about \$30m on

Viewtron. So far the pioneering electronic information service bas attracted only 2,800, signifi-cantly less than the 4,500 to 5,000 target for the end of the first year of operations. Part of the reason for the shortfall appears to bave been customer reluctance to pay \$600 for the American Telephone and Tele-graph. terminal needed to receive the service

Mr James Batten, Knight-Ridder's president, admitted that Viewtron sales had been alower than originally hoped. but added: "In recent weeks sales have picked up markedly

with the onset of the retail buying season." Over the next year, he said, the company will actively explore prospects for delivering

Dutch acc

BY OUR STOCKH

PHARMACIA, the pharmaceuticals an nology group, has Diephuis Beheer of leading producer materials used in th and treatment of allergies,

be one of the most advanced sales.

usidialy, will the hashless community.							
quisition by Pharmacia							
IOLM CORRES							
e Swedish	producers in this field.						
nd biotech-	The acquisition will enable						
a acquired	Pharmacia to expand in the						
Holland, a	diagnostic and immuno-therapy						
of . raw	market for mite allergies, which						
he diagnosis	is potentially as large as that						
mite-related	for hay fever, according to Mr						
Maren eleted	for hay fever, according to Mr Staffan Ek, chief of Pharmacia's						

allergies. Diephuis, which has annual allergy and diagnostics divi-sales of FI 6m (\$1.7m), is also involved in mold and pollen about SKr 400m (\$46m) of allergy research, and is said to Pharmacia's SKr 3bn annual

HS OHADTEDIV DESHITS

.U.S.	QUA	RIE	KLY RESUL	<u>15</u>		doubled to Fl 59.91bn year, but bond volume dip
AVNET Electronice, electric			POSTER WHEELER Process plant countract			marginally by 1 per cent Fl 64.8bn.
First quarter	1984-85	1963-64	Third quarter	1984	1985	While its disconned of missions stop short of
Revenue	432.4m	355.6m	Revenue	325.1m	421.6m	negotiated fees, Amsterd
Not profits	18.9ml	14.7%	Net profits	7.fm	10.9m	bopes to recoup some of
Not per share-statement	0.50	0.53	Not per stars	623	0.32	Datch institutional invest who have turned in rec
			Revenue	996.20	1.15bg	years to London and ot
COLOATE-PALHOLIVI			Net profits	24.60		
Housebold, bealth de	as broops	ales.	Net per there	0.72.	- 1.03	markets. Even with the sta tax it is expected t
Third quarter	1984	1983	KROGER Sapéraurkets			Amsterdam will be comp tive with the Britisb ha
Berentie	1.20be	1.24bn	· Third marter	1984	1983	and brokers.
Not profits	52,9m	54.50			3	
Net per shere	0.65	0.66	Revenue	A.Sbr	4.5bm	
Indiana and a	3.73br	1.6664	Net profile	38.6m	28.5m	DSM to sell
Net profile	3./30m	167.100	Stad man about	6.86	58.0	TRUME OF SCH
Not per since	10,2.00	2.04	Mine months			three hailding
			Revenue	12,05bn	11.46ba	three building
			Net profits	100.6m	86.4m	
CONSUMERS POWER			Not per share	2.24	1.84	subsidiaries
Third quarter	1984	1953	SOUTHLAND Genvenience stores			By Our Financial Staff
······································	5					
Reveaue	628.1m	574.9mg	Third quarter	1984	1983	DSM, the Dutch state-own
Net protite	38.7m	77.304	Provide State		5	chemicals company, plans
Net per aligne	0.04	0.64	Revenue	3.15g	2.43bg	sell part of its build
Nine months.		-	Net profits	1.21	1.48	division to Redland of
Revenue	2.3bn	200	stine months		1.40	UK and Bredero, the build
Net profite	297.1m	257.70	Revenue	8.9700	6.06bp	The planned disposals
Net per share	. 1.65	2.38	Net profits	129.6m	101.8m	in line with DSM's plans
		•	Net per share	2.76	2.66	run down its troubled bu
GUNNAL NE Prop.Joan. reinstants	æ		WILLIAMS COMPANIE Energy, fertilisers, m			ing division. Last year division's results, though i
Third querier	1984	1083	Third quarter	1984	1983	adverse than for 1982, w still nusatisfactory.
Revenue	434.30	4200	Revolut	617.2m	267.4m	The three building units
Net profits	23.3m	47,900	Net profite	1.401	6.0m	be sold are Royal Mo
Net per stare	0.65	1.00	Net per share	0.03	0.27	Trewen and Decostone. Theyer is RBB, a joint vent
Revenue	1.5100	1.21bn	Revenue			between Redland
Net profile	\$2.9m	154.4m 3.47	Not profits	132.9m 3.87	19.0m	Bredero.
			Net per share		0.54	

commissions By a Special Correspondent in Amsterdam

THE AMSTERDAM bourse is to allow discount commissions on large trades from today amid mixed opinion on whether the maye wilt restore Amsterdam's competitiveness Next 10 Znrich, Amsterdam bas had the highest trading commissions among Contin-ental and British stock mar-kets, and has lost substantial

business as a result, Dutch institutional investors are known to trade often through Britisb banks and brokers. Amsterdam's new commis-ons schedule permits propor-

tionately greater discounts on large bond transactions than on hig alock trades. Starting today stock exchange members can cut

commissions on bond trades of FI 5m (\$1.45m) th FI 10m by 25 per cent; trades np in Fl 15m by 50 per cent; and trades above Fl 15m by a whopping 75 per cent.

Until now all fixed Interest security transactions above FI Im were limited in a 0.36 per cent commission-reduc-tion.

tion. In equities, commissions on trades up to FI 10m may be reduced by 15 per cent; between FI 10m and FI 15m by 30 per cent; and above FI 15m by 45 per cent. Previously all equity trans-actions above FI 1m were limited to a 0.7 per cent com-mission reduction.

mission reduction. The liberalisation of securi-

the interansation of securi-ties commissions is not expected to trigger the kind of cut-throat competition which initially accompanied the introduction of nego-tlated commissions on Wall ties bave been especially hadly hit by heavy competition, which bas pressed prices down by aa much as 60 per cent from the 1983 level. The Uddevalla opera-tion heavy to win a size of the the the tion has yet to win a aingle order this year. Cityvarvet, where losses grew from SKt 6m to SKr 52m, is expected to Street during the mid-1970s. A stockbroker at a mediumsized Dutch brokerage firm reasoned that the new disdecide a programme of further cuts or possibly a shutdown. counts will put all market participants on a more even footing. In the past, the Dutch banks had the advan-

tages of greater portfolio liquidity. The effective valume of than n last lipped ent to f fnll erdam of the restors

other stamp that mpetihanks

Allianz's roving eye lights on Italy WITH THE decision in purchese agement. The group has total effective control of Italy: investments of L4,030hn. second largest insurance company. Riunione Adriatica di can be seen as a disappointment io RAS-around L550bn-will birds with one stone. pany. Riumone Adriatica di chi oc Sig Carlo de Benedetti, wipe out Sicurta (RAS), Allianz of West for Sig Carlo de Benedetti, wipe out chairman of the Olivetti group, and elimin Sig de Benedetti as recently as capitalise. toward increasing its international presenuce.

RAS, founded 150 years ago. today controls 69 companies around the world, with major interests in South America. The Milan-hased group has 32 iosurance companies, nine of which are Italian.

RAS operates in 30 countries in all and last year more than 50 per cent of its 12,403bn (\$1.3hn) of total premiums came from outside of Italy. In adidtion to insurance, RAS

BY DAVID BROWN IN STOCKHOLM

SVENSKA VARV, the Swedisb

uses the name Swedeyards, re-

ports a aharp downturn in pre-

tax profits for the first eight

months of 1984 because of lower

revenue and declining margins.

The group has been forced to

Repair and rebuilding activi-

144m a year earlier.

revise downwards its forecast for full year earnings to "helow" the SKr 312m (\$36m) achieved for to in 1983. The eight-months re-sult is SKr 39m, against SKr 30m.

also is involved in fund management. In Italy it has biliare would recapitalis L2,200bn of funds under man-through a stock market issue.

1984 earnings forecast

But tihs plan now looks renvestments of LA,030hn. dundant since the proceeds of foreign acquisitions apd an RAS /n Italy, the Allianz-RAS dea] the sale of Italmobiliare's stake deal would allow it to kill two

last Thursday, said in Frank-furt that it would be wrong to cede control of RAS. Allanz is acquiring a 3g per cent stake in RAS from the Italcombiliare holding group,

which was controlled by the late Sig Carlo Pesenti, the cement haron and financier who died in September. Sig de Benediti, who holds 15 per cent of Italmobiliare, has

been trying to persuade Sig Giampiero Pesenti, sone of Sig Carlo Pesenti, to agree to a major alliance in which Italmo-biliare would recapitaliso

recapitaliso taxes.

io RAS-around Looun-win whe out Italmobiliare's debt and eliminate the need to re-able the boost its presence on the Italian insurance market, whete the fath largest com-

Alan Friedman and Jonathan Carr report on the West German insurers latest sortie

per cent stake in September at L45,000 a ahare. Yesterday Italmohiliare sares were quote don the Milan bourse at L67,550.

Although Allianz and Italmobilizre agreed yesterday that Allianz would take only an initial stake of 8 per cent in RAS, seninr executives involved in the deal say the remaining 30 per cent is to be purchased early next year allowing Italmohillare to avoid capital gains

The German concern has

Sig de Benedetti has not suf-

foreign acquisitions and an RAS —hut finally decided against.

It is only the 56th largest com-

fered financialy, however. He pany all the momenl, with 1983 bought 10 per cent of his 15 premium income of DM 90m per cent stake in September at (\$19.6m) and ptofit of DM 2.3m. At any rate Allianz, West Ger-many'a higgest insurance concern by far with 1983 premium

income of DM 15.4bn, has plenty of funds at its disposal. Last year alone it made net profits of DM 255m—not including the clear profit of DM 550m which it gained from its failed bid to take over Eagle Star of the UK. Folowing the failure to acquire Eaglue Star, Allianz bas considered buying the insurance 17 per cent now compared with only about 6 per cent a decade

interests of Armco, the diversi- ago.

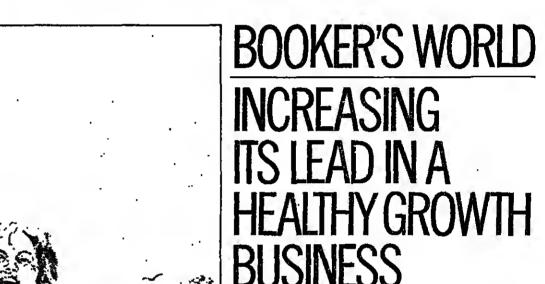
Deutsche Bank to set up London Eurobonds unit BY JOHN DAVIES IN FRANKFURT

DEUTSCHE BANK, West Ger- as well as in the trading and many's biggest bank, is setting placement of Eurobonds. up a subsidiary in London as part of a drive to build up inter-German commercial bank, bas national capital markets busi-

ness. The bank already bas a leading position in international bond markets, especially in foreign D-mark issues, with much of its activities directed from its Frankfurt head-

quarters. quarters. It annunced yesterday it would set up Deutsche Bank Capital Marketa in London with capital of £40m (\$48.4m) to operate in international invest-ment banking. The subsidiary is expected to start operations next spring and will be separate from Deutsche Bank's present London branch. The surge in profits has followed the October 1982 devalua-tion, and this year has come chiefly from the pulp and paper industry. Profits in the engineer ing industry have fallen hack a little from last year's record

London branch. The subsidiary will be par-ticularly involved in underwrit-ing new issues in foreign cur-with 2.9 per cent for the whole rencies, notably the U.S. dollar, of 1983,



Swedeyards downgrades **Better** profits for Swedish companies

Gotaverken Arendal, which state-owned ahipbuilder which generates the hulk of group profits, has won a number of

important new construction orders particularly in the offshore sector but nonetheless erpects lower earnings this year because of fewer deliveries and poor profits, reports Mr Olof Lund, the new group managing director. The division's profits for the first eight months fell steeply-from SKr 191m to SKr

the previous record year. Overall, turnover declined by 33 per cent to SKr 4.45hn. The operating results after deprecia-tion fell by 43 per cent to SKr 76m. Net financial costs grew hy SKr 33m because of a higher loss provision for dellvered but unpaid shipa (expected to rise substantially by the year-end), level. Swedish industry profit mar-gins rose by 1.6 per centage points to 8.7 per ccnl in the first half of the year. and heavy exchange differences, hoth of which were partially offset by the strong improvement

in net interest income.

By Our Nordic Correspondent in Stockholm SWEDISH companies are expec-

ted to show the highest level of profitability in 1984 of any year aince the beginning of the 1970s, according to a survey of the country's top 500 companies hy the Central Statistical Office (SCB). Corporate profits are likely to be higher than in 1974,

Cometra Oil Company

and

Lambert Brussels Corporation

have made a majority equity investment in

Valex Petroleum Inc.

The undersigned neted as financial advisor to Cometra Oil Company and Lambert Brussels Corporation in this transaction.

Dillon, Read Limited

October 29, 1984



With interest in healthy eating growing daily, Booker McConnell - already the leader in the health foods market in the UK-is strongly placed to take full advantage of the trend. Profits from Booker Health Foods over the

last 10 years have grown at a compound average of 27% per year.

Its health foods chain, Holland and Barrett, has 165 specialist shops and is expanding even further with new franchising operations. Kingswood Chemists, now trading with over 95 branches, also makes a valuable contribution to profits.

Allinson is the leading brand in the UK brown bread market, while Healthcrafts' vitamins continue to lead the health food market and are increasing distribution through chemists.

In the United States, by acquiring Radiance and linking it to Booker's existing American Health Products business, the company is on course to become one of the leaders in the growing health foods and vitamin business. And Booker has just increased its substantial share in P. Leiner Nutritional Products, the largest private-

label supplier of vitamins to drugstores, super-markets and discount stores. <u>In agriculture</u> Booker's expertise and enterprise bring valuable rewards in consultancy and management in over 60 countries. Two of our US-based companies are world leaders in poultry genetics and the supply of chicken and turkey breeding stock.

In food distribution Booker is the leading cash and carry operator, the largest catering wholesaler, has a nationwide network for delivered trade to independent retailers, and owns the Budgen/ Bishop's food store chain.

Booker's world is expanding, at home, in the US and internationally, to the benefit of its shareholders, its customers and the communities in which it operates.



Booker McConnell PLC LEADERS IN TOMORROW'S WORLD

INTL. COMPANIES and FINANCE

SPI spearheads a new era in the Portuguese banking system

BY WILLIAM CHISLETT, RECENTLY IN OPORTO

in northern Portugal, the bastion city of the private Being different in Portugal means bringing in financial instruments such as commercial paper, bankers acceptances. paper, bankers acceptances, floating rate notes, and fixed rate and convertible bonds. Companies at the moment hava to operate on the back of short term credit, with crippling interest rates of 38 per cent per annum for six months money. Financing by way of share issues on the stock exchange is dead. Almost all liquid invest-ment in the economy is chan-nelled through the overmanned and lethargic banking systemand lethargic banking systemjust to exchange a travellers cheque, even when there is no queue.

SPI is already providing medium term credit, and is helping companies go to the international capital markets, to find foreign investors and to make private bond placements. It is also discussing the possibility of taking a 20 per cent equity stake in Slibail, the leasing company owned by

Credit Lyonnais, and it has submitted an application to establish an investment trust with the three largest Portu-guese commercial banks, Banco Portugues do Atlantico, Banco Espirito Santo e Commercialo do Lisboa and Banco Pinto e Sotto Mayor. SPI has already taken a 20

per cent stake in Fichet, the French concern which makes French concern which makes safes (considered a growth industry in Portugal, where crime is rising because of the economic crisis) and a 10 per cent stake in Soja, a food processing company, SPI was asked to evaluate the assets of Fichet and Soja and sell some of the shares. It found the companies so attractive that it hought a stake in each itself.

bought a stake in each itself. Sr Santos Silva envisages a

or sanos suva envisages a different role for SPI than the one played by the former private Portuguese banks which built up industrial empires through boldings—and were the target of takeovers after the revolution. "We want to be a promoter, and not a permanent partner in com-panles," he said. "If we are a permanent shareholder we will ouickly use up our resources." SPI's resources were a mere nationalise. But SPI will cer-Esc 11bn at the end of August, tainly put the banking system tiny compared to the Esc 356bn more on its toes.

SOCIEDADE INVESTIMENTOS Total Credit ed by ŠPI ESC. 3-Net profit 80-80 40-20. 1982 1983 1984

of Banco Portugues Atlantico, one of the largest state com-mercial banks. "But wo are not entering companies today to leave tomorrow."

Sr Santos Silva has a staff of only 60. Many of thom worked in the banking system before and after nationalisation and so and after nationalisation and so know the system well. The managing director and vice chairman is Sr Francisco Veloso, who until June was chairman of Banco Espirito Santo and sat on the auditing board of the Bank of Portugal, the central bank, from 1978 to 1984.

Sr Santos Silva believes that the Government's back door approach to privatisation is bound to have an impact on the nationalised system. "This is just the first step. In five or 10 years, Portugal will reprivatise some of the banks. The need will come because the state will not have the resources to raise the capital of banks."

Whether he is proved right remains to be seen, as the nationalised banks are regarded as a fundamental "conquest" of the revolution and therefore politically contentious to de-

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an oller of, or invitation to subscribe for or to purchase, any securities.

U.S.\$200,000,000 **General Electric Credit Corporation** (Incorporated in the State of New York)

The loregoing Corporation is an attillate of General Electric Company, U.S.A.

Extendible Notes Due 1999 and 200,000 Warrants to Purchase 12% Notes Due 1994 The following have agreed to purchase the Extendible Notes and the Warrants:

Salomon Brothers International Limited

Merrill Lynch Capital Markets

Amro International Limited BankAmerica Capital Markets Group Banque Bruxelles Lambert S.A. Banque Nationale de Paris **Citicorp International Bank Limited** Crédit Commercial de France **Crédit Lyonnais Daiwa Europe Limited Enskilda Securities European Banking Company Limited First Chicago Limited** Girozentrale und Bank der österreichischen Sparkassen Aktlengesellschaft **IBJ** International Limited Lehman Brothers International Kleinwort, Benson Limited Mitsubishi Finance International Limited LTCB International Limited Morgan Grenfell & Co. Limited Nippon Credit International (HK) Ltd. Swiss Bank Corporation International Limited **Nomura International Limited** Yamaichi International (Europe) Limited

Wood Gundy Inc.

November 1, 1984

26

The Extandibla Notes issued at 100.5 per cent., the Warrants issued et U.S.\$41.25 per Warrant and the 1994 Notes, it any, to ba issued at 100 per cent. on exercise of the Warrants have been edmitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the tomporary Global Extendible Note, the Globel Wanent and the temporary Global 1994 Note respectively. interest on the Extendible Notes is payable annually in arears on November 15 commencing on November 15, 1985. Interest on the 1994 Notes is payabla annually in arreas on November 15 commencing on the November 15 ettar issuance. Particulars of the Extendible Notes, the Warrants, the 1994 Notas and General Electric Credit Corporation ara available in the Extail

Statistical Service and may be obtained during usual business hours up to and including November 15, 1984 from:

Cazenove & Co. 12 Tokenhouse Yard tion EC2R 7AN



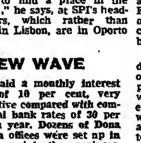
on charges of frand and criminal association, Dona Branca, as she is known, took an estimated Esc 5-20hn (\$30.8m-\$123.4m) from thousands of investors, the fate of which is uncertain.

SR ARTUR SANTOS SILVA, the former Portuguese Finance Minister and deputy governor of the central bank in the beady. Marxist, days after Por-tugal's 1974 revolution, when the banking system was nationalised, will see a long-standing ambition come to fruit active next ware when he open early next year, when be opens an investment bank in Portugal. an investment bank in Fortugat. Sociedade Portuguesa de In-vestimentos (SPI), a para-banking investment company which be bas headed since its formation in 1951, will join Chase Manhattan Bank and Manufacturers Hanover Trust in chering severally the first in opening, severally, the first private banks since nationalisa-tion. SPI and the two U.S. banks aim to sbake up Portu-

gal's moribund capital markets, as well as its banking system. which is riddled with loans to the public sector, and is a major

AHEAD OF THE NEW WAVE

She paid a monthly interest rate of 10 per cent, very attractive compared with com-Branca offices were set np in Lisbon and in the provinces, but when it was known that the authorities were prohing her activities there was a wave of withdrawals, and Dona Branca shut down for "holidays and reorganisation."



Morgan Guaranty Ltd

Marxist ideology was discussed, by staff in the banks, and the concept of "people's banks" was sounding in the air, So

and it was taken up in a month, illustrating says Sr Santos Silva the degree of confidence in SPI. Sr Santos Silva, 43, is bullish

about the role ho sees for SPL. "We need to be different in

STIN: 5

Ser Di

see pre



the public sector, and is a major the public sector, and is a major obstacle to modernising the economy. Portugal joins the hands, with the World Bank's European Economic Community in 1986 as its poorest member, and the Socialist/Social Demo-troit Government of Mario Soares sees the eced to begin to liberalise the economy. While in political power, Sr Santos Silva tried to persuade the authorities of the merits of ing system. Only Lloyds Bank International and Credit International and Credit Increase to Esc 1.5bn, the mini-franco-Portugais, with full brances escablisbed before the revolution, escaped the state

Sr Artur Santos Silva: "We need to be different" the SPI Esc 1bn (\$163m) capi-

revolution, escaped the state the samo ratio. SPI has just takeover unscathed. But his made a medium term bond issue advice was seen as counter- of Esc 1bn, the first private revolutionary in the days when placement since the revolution,



PROFIT AND FINAL DIVIDEND

NEDBANK

For the year ended 30 September 1984

PROFIT

The net taxed income after provision for all known losses and contingencies and after transfers to internal reserves attributable to shareholders of the Nedbank Group Limited for the year ended 30 September 1984 amounted to R105, 1-million (1983 - R121.6-milliont.

Earnings per share for the year under review amounted to 116,9 cents (1983 - 137,1 cents).

	1984	1983
Taxed income after transfers to internal reserves Less: Dividends to shareholders	105 059 000 61 143 000	121 587 000 60 347 000
Retoined income brought forward	43 914 000 9 272 000	61 240 000 9 051 000
Less: Transfer to disclosed reserves	53 186 000 41 088 000	70 291 000 61 019 000
Retained income	R12 098 000	R9 272 000
Fully paid shares in issue Earnings per share Dividends per share REVIEW	89 890 155 116,9 cents 68,0 cents	88 690 161 137,1 cents 68,0 cents

The results reflect difficult conditions in the financial markets and the downturn of the South African economy which occurred during the year under review. Profits were affected by an increased had debt experience. The sharp rise in interest rates had an adverse impact on the financing costs of the portfolios of fixed interest bearing assets, including gilts, held by the banks in the Group and so was also a causal factor behind the decrease in profits.

1	1984	1983 (
Taxed income first half year	R50 377 000	R44 484 000
Taxed income second half year	R54 682 000	R77 103 000
Taxed income full year	R105 059 000	R121 587 000

An unchanged total dividend of 68 cents will absorb R61 145 000 leaving R43 914 000 to be added to the reserves of the Group.

The surplus capital of the group banking companies at 30 September 1984 amounted to R197 000 000 (30 September 1983 - R131 000 000) which is considered more than adequate to meet the Group's needs during the forthcoming financial year.

FINAL DIVIDEND

Shareholders are advised that a final dividend has been declared of 47 cents which, together with the interim dividend of 21 cents per share, makes a total dividend for the year ended 30 September 1984 of 68 cents per

The final dividend will be payable to shareholders registered to the books of the company at close of business on 2 November 1984.

Dividend warrants in respect of this dividend will be posted on or about 29 November 1984. Non-resident shareholders' tax will be deducted from dividends payable to non-resident shareholders. The transfer registers will close from 3 November 1984 to 10 November 1984. Shareholders who changed their address should notify the transfer secretaries immediately.

The annual general meeting of shareholders will be held in Johannesburg on 30 November 1984.

By order of the Board

D A Peterson Secretary

23 October 1984

81 Main Street, Johannesburg

sfer Secretaries: Fraser Street Registrary (Ptv) Lipsited, Sage Centre, 10 Fraser S 2001, PO Box 61178, Marsh

FINANCIALAHGHI

ARAB-MALAYSIAN MERCHANT BANK GROUP

Six Months Ended 30th September, 1984 --- Consolidated Results (Unaudited)

29 y .			
	Six Mont	ns Ended	
	30th Sectomber	30th September,	
	1983	1984 (MS Million)	Change
Net Pretox Profit	20.0	27.3	+1
Shareholders' Funds	112.7	145.2	+ 29
Loons and Advances, Net of Provisions	1,180.0	1.870.7	+ 59
Deposits and Borrowings	1,203.9	L954.6	+ 62
Total Assets	1.636.2	2.558.3	+ 56
Turnover of Money Market			

· Barring unforeseen circumstances, the Group's results for the next six months ending 31st March, 1985, are expected to show a further improvement.

8,485.6

. The Bank acted as the sole lessor in the first all-Maloysian leverage leasing lacility of M\$27.0 million to a private company.

DATO' AZMAN HASHIM Charman

Negotiable Instruments

DATO MALEK MERICAN Monoging Director

9.898.0

+ 17



de of Aro the se In May 196 L381 was on a MS2.362 of 30th September 1984

UK COMPANY NEWS

David Lascelles looks at Citicorp's penetration of London's new issue scene

Further breach in City wall

Andreastic and a strain of the strain of the

r 1 1₈₀₄

n

NCC ULSA

AF NITCS

- **1** - -

. .

13:40

 $(x,y) \in \mathcal{A}_{\mathcal{A}}$

• • • •

и м.

An owner of

10 A 1 1 A 4

A tot & server

· · . · · · · ·

· · · · · · 19 i

.

11

.

1999 - A. A.

locursion is a sign of things in come, if only at Citicorp which

bas ambitions to become a fully-fiedged UR merchant bank. Many of the elements of that bank are already in place. CIBL bank are already in place. CIBL is already a large international merchant bank in its own right. It also has a venture capital gronp, and when Stock Exchange rules permit, it will own ths merged businesses of atock-brokers Vickers da Costa and Scrimgeour Kenyo-Gee. Alt this is in addition to the firepower of fittbank itself which is now the sixth largest bank in terms of net assets in the UK with es.

ANOTHER CRACK will open up in the City's crumbling tra-ditions today when Citocarp becomes the first foreign bank to sponsor an issue of new shares on the London market. Together with Wood Mackenzie & Co. the stockbrokers, the New York-based bank is arranging a placement on the USM for Instem, a computer company based in Staffordshire. The issue is small, and Mr John Botts, the managing direc-tor of Citicorp International Bank (CIBL) which is handling it said he is sensitive to the City's traditions. But this foreign which makes hard and software to help computers collect information about complicated industrial and scientific piant, used to belong to Kratos of the U.S. In 1982 Kratos decided to seli its UK offsboot, and the Britisb executives angaged Citicorp Venture Capital to engineer e management buyout. One of Instem's major customers, Dobson Park Indus-tries, e mining engineering group, also took e stake. That group, also took e stake. deal has now borne fruit.

The fact that Wood Mackenzie rather than Vickers or Scrimgeours are brokers in the issue is a bistorical eccident. Citicorp was working on the flotation long before it decided to buy the other two firms. But they will probably be partners to CITICORPO they will prob future issues.

According to Mr Botts, CIBL will have two more companies ready for flotation by the end of 1984, and several more next

of 1984, and several more next year. The venture capital group's aim is to raise the number of companies in which it has invested from 26 now (with filsm) to some 45 with filsm. 540m by the end of next year. CIBL also sees a natural market in US companies warting to to U.S. companies wanting to come to the UK or get inside the The Instem deal is typical of the Citicorp strategy, Instem

Newmarket

assets boosted

by weak pound

Newmarket Company, a Bermudan-based venturs capital

investment concern, saw the net asset value of its shares slip from \$2.91 to \$2.84 over the three

months to September 30 1984. In sterling terms net asset value

EEC, and European companies moving in the opposita direction. But the new issue business is only a part of Citicorp's ambitions to become a major force on the City scene. By the time Vickers and Scrimgeours are merged in, and more people are recruited to bolster the corporate frechined in bolster the corporate finance side, the group beaded by CIBL will employ 1.500 people and be able to offer the gamut of merchant banking services, including financial futures and investment management. CIBL,

will also take over Citibank's private banking business next year. CITICORP

A key aim is to become ons of the new-style primary dealers in the UK gilt edged market, a business where Citicorp claims some expertise as a leading dealer in U.S. government securities on Well Street and the Eurosecurities market, Mr Botts

manage funds in all the major markets as well. Citibank cur-rently manages about \$35bn (f29bn). "We're focussing on two things: on the UK as a markel and on sterling as an inter-national currency," said Mr Botts, Citibank will be injecting new capital into its London opera-tions, though et this stage it is not clear bow much, partly beceuse the Bank of England has yat to issue quidelines for the capitalisation of primary dealers

must be Citibank.

The primary dealership is important to Citibank not just to

get esteblished on the City scene, but to bolster its capital market

abilities in non-dollar currencies Its investment bank division

wants to be able to trade and issue securities in all the leading

currencies round the world, and

at this point, says Mr Botts, is assembling the best skills and Mr John Reed, the new chair

man of Citicorp who is known for his interest in retail rather

C & W Walker confident

order intake was 75 per cent up on the corresponding period, and that the company went into the current half with a "very healthy work load." The result at the interim stage

was a deficit of £15,000 against a £219,000 profit for the com-parable 26-week period, when the figure was bolstered by an excep-tional credit of £300,000,

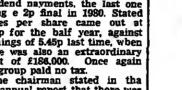
a modest improvement inquiries wblch was i

ebie ioss was after interest charges £20,000 lower at £91,000 There is no resumption of dividend navments, the last one being e 2p final in 1980. Stated losses per share came out at 0.37p for the balf year, against earnings of 5.45p last time, when

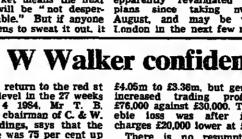
there was also an extraordinary debit of £186,000. Once again the group paid no tax. The chairman stated in tha last annual report that there was

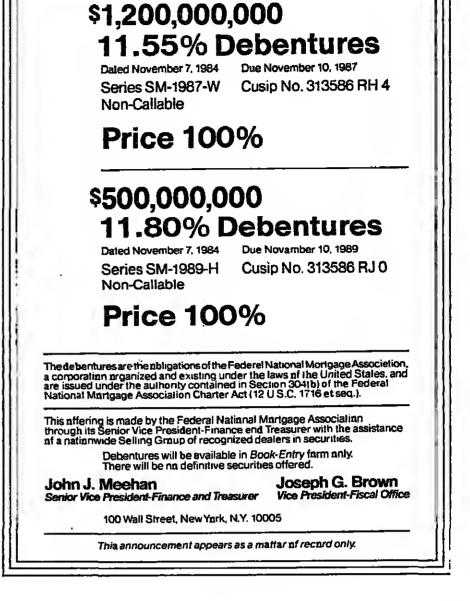
Turnover of the group--engineering contractor and plant and equipment maker-fell from being reflected in order intake

£4.05m to £3.36m, but generated increased trading profits st £76.000 against £30.000. The tax-



people. admits that intense competition than investment banking, has in this market means the next epparently "revalidated" CIBI's few years will be "not desper-plans since taking over in ately profitable." But if anyone August, and may be visiting has the meens to sweat it out, it London in the next few months.





FannieMae

NEW ISSUES October 31, 1984

27



Allied Carpets

Turnover £72m

Profit £3.6m

Amber Day planning to resume pref. payments

A CAPITAL reconstruction is in hand at Amber Day Holdings, the ciothing group, which it is hoped will enable preference dividends to be resumed start-ing with the payment due next October.. It is proposed to eliminate the adverse balance on profit and loss — £2.97m at May 25 1954 by reducing the nominal valus of the 20p ordinary shares and writing down the £508,000 share premium account. At May 26 the arrears of preference dividend stood at £630,000, the last payment being in respect of the six months ended April 30 1981. Further details of the proposals will be issued as soon as practicable; after shareholder approval the Court will have to give its sanction. These mlanes are announced

give its sanction. give its sanction. These plans are announced with the group results for the year ended May 26 1934. a period of major reorganisation which took in the closure (and sub-sequent sale) of F. Ellis, outer-wear section, the sale of the interest in Lawncast, holding company of party plau division, and tha floating on the USM of John Kent, the menswear retail side.

And the non-swear retail John Kent, the menswear retail Side. Mr R. Metzger, chairman, says that after satisfactory spring the unpaid preference dividend.

Asset rise at Lake View

New Issues

In sterling terms net asset value increased from £2.14 to £2.29. The directors say that the flow of proposals continued in the third quarter at the rate seen throughout 1984. They point out that the investment climste in the U.S. has not been conducive to initial public offerings by high technology companies. technology companies. However, a spin-off from these conditions has been the continua-tion of calls for supportive development finance for com-panies which would otherwise have sought public funding. inance charges £39,000 lesves the pre-tax profit at £36,000 for 1983-84. This compares with s loss of £311,000 after taking in profit from trades sold and dis-continued £446,000 less finance charges of £787,000. There are extraordinary credits nf £391,000 (£1.59m debits), being profit on sale of associate's share £551,000, iess costs and provisions for dilapi-

have sought public running. During the quarter \$5.1m was invested by the group of which \$3.4m represented further invest-ment in the U.S. and the UK companies already in the port-folio. The balance was accounted for her investment in four new costs and provisions for dilapi-dations and loss on sale of pro-perties £116,000, and redund-ancy and non-recurring costs £44,000, for by investment in four new situations—two in the U.S. and one sach in the U.K and Australia.

Realisations, largely from com-panies which have achieved maturity, amounted to \$3.25m

Orders rescinded Compuisory winding-up orders

In the six months ended Sep-tember 30, 1984, Lake Vlew in-diste revenue expectations. It vestment Trust pushed the net adde that the impact of this in asset value of its 25p shares up a full year has still to be felt. by 15.9p to 337.2p, taking prior charges at par. At nominal value net asset value was 339.1p, com-East had increased to 84 per cent of this in the Sar excinded and the petition e beti

DESPITE A return to the red st the pre-tax level in the 27 weeks to August 4 1984. Mr T. B. Madden, the chairman of C. & W. Walker Holdings, says that the

pared with 323.2p. Net revenue for the op- half emerged at £1.41m, as	of total resources, with 63 per	was rescinded and th adjourned to Novemb
fl.19m, after allowing for penses and interest of £44	5,000 BOARD	EETINGS
(£433,000) and tax of £85 (1742,000). Earnings per share impu- from 2.63p to 3.11p—an im- dividend of 1.65p (1.55p) already been announced. The company says the s- of resources from the U	tarea of board meetings to the Suck coved Exchange. Such meetings are usually tarim held for the purposes of considering has dividends. Afficial indications are not available as to whather the dividends are interms or finols and the sub-	FUTURE DATE: Interime- artish-aemeo Petroleum 3 dicete Churchbury Eslatos Cempselt Os Beers Consolideted M Feodbeck Hill Samuel Lewland Invoetment
LADBROKE INDEX Based on FT Index .885-889. (-3) Tel: 01-427 4411	TODAY Interims: Airflow Streemlinee. Honry Boot, Costs Brothers, Fioming Fer East Investment Trust, Grampien Television, Immedieste Business Systeme, Milletts Leisute Sheps. Finals: Berry Trust, Briker, Mar- tonsir Insernetiensi, J. Smart (Con- tractors), Wamyas Investment Trust.	M.K. Electric Merrydown Wine Seinsbury (J.) Valor Whitbread Whitbread invostment Finals— National Australia Benk Town Centre Securities

ellowing companies have notified of board meetings to the Stock ge. Such meetings ere usually so the purposes of considering ids. fifficial indications ere not is as to whather the dividends terms or finols and the sub- ns shewn below are based on lest year's timetablo. TODAY Ima: Airflow Streemilnes. Honry Costs Brothers, Floming Fer East neet Trust, Grampien Television. ats Business Systeme, Milletts o Sheps. 3: Serry Trust, Briket, Mar- Internetienal, J. Smart (Con-	FUTURE DATES Interima- artish-aemeo Petroleum Syn- dicete Cempseit Cempseit De Beers Consolideted Mines Feedback Hill Samuel Lewland Investment M.K. Electric Merrydown Wine Seinsbury (J.) Whitbreed Invostment Finala- National Australia Bank Town Centre Securities	Nov Nov Nov Nov Nov Nov Nov Nov Nov Nov	

% increase	1983-84 £	1982-83 £
+15.5%	1,755.2m	1,519.1m
+39.5%	95.0m	68.1m
+35.2%	104.6m	7 7. 4m
+29.7%	8.92p	6.88p
+33.3%	3.00p	2.25p
	increase +15.5% +39.5% +35.2% +29.7%	increase £ +15.5% 1,755.2m +39.5% 95.0m +35.2% 104.6m +29.7% 8.92p

ASDA Stores Turnover £1,542m, Profit £81.9m

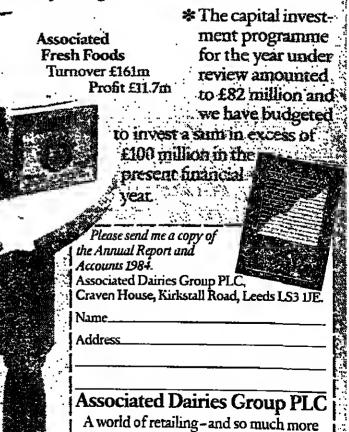
Wades Department Stores Turnover £51m, Profit £1.4m

Miscellaneous

Turnover £3m, Profit £0.289m

Mr. Noel Stockdale, the Chairman reports -

- * Your Board recommends a 33.3% increase in the dividend making a total for the year of 3p per share. A one for five capitalisation issue is also recommended.
- *The pace of superstore development should increase particularly in the South of the country where the provision of large commercial retailing outlets is at its lowest level in relation to population.
- * The Company currently has eight superstores under construction and a further four sites with planning permission granted.
- * The 100th ASDA store was opened last Monday in Charlton, London, SE7 with 42,000 sq. ft. of sales . area and car parking for 665.



Federal Farm Credit Banks Consolidated Systemwide Bonds 10.00% \$1,109,000,000 CUSIP NO. 313311 LP 5 DUE MAY 1, 1985

October 31, 1984

10.20% \$953,000,000 DUE AUGUST 1, 1985 CUSIP NO. 313311 LU 4 Interest on the above issues payable at maturity

Dated November 1, 1984 **Price 100%**

The Bonds are the secured joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

Bonds are Available in Book-Entry Form Only.

Federal Farm Credit Banks Funding Corporation

90 William Street, New York, N.Y. 10038 Peter J. Carney President This announcement appears as a matter of record only.

UK COMPANY NEWS

Henderson rise vindicates plans for hi-tech growth

ACCOMPANYING the announce-ACCOMPANYING the announce-ment of a 21 per cent rise in taxable profits at the half way stage, Henderson Group reveals in that it bas taken a major stake recent months. In the southern beaking independent manufac-turer of specialist closed circuit TV cameras and equipment. Exports to the oil producing stricted, but sales elsewhere stricted, but sales elsewhere overseas have recovered well in that it bas taken a major stake recent months. In the southern bemisphere, New Zealand en-first balf and continues to trade strongly, but South Africa is experiencing severely recessed Conditions.

117.

28

TV cameras and equipment. Henderaon, which manufac-tures sliding door gear, garage and industrial doors, electric motors and gear boxes and security equipment, sees the purchase as part of its market and product strategy for the security division, which com-tinues to grow in importance. The directors state that in the face of less buoyant conditions in the more traditional product areas, their strategy of moving into new but related areas of business in higher technologies has austained growth in sales and pre-tax earnings, both of which are ahead at £31.99m against £23.56m respectively, in the balf year to September 1 1984. An increased interim dividend

ing door gear and garage door division the keen competition in the UK market bas continued in the face of a decline of new bouse building, with attendant pressure on margins.

ended August 31 1984. The 76 per cent owned Sangers half-year came out at £112,000. Photographics, which is a This compares with a loss of member of the USM and pro-£779,000 after tax £22,000, minori-

member of the USM and pro-duced its balfway figures a week ties £20,000 and an extraordinary ago, contributed £390,000, against debit £30,000. Earnings were \$303,000, while the medium 0.5p (loss 1.3p) per share. Tha technology manufacturer Soli-dyne increased its share from of 1983-84 was £308,000. 1nterest income amounted to £62,000 (£35,000) and last time there was £58,000 from pharma in the U.S. A detailed circular

UNITED REAL

PROPERTY TRUST PLC

Extract from the Report and Accounts for the year ended

5th April 1984 presented by Mr. C. J. Baker. 1984

and the profit-sharing scheme £85,000 (£72,000). Renis and interest received added £350,000 (£360,000). Exports to the oil producing The tax charge comprised f806,000 (f507,000) in the UK and f580,000 (f410,000) overseas. Last time there was an extra-ordinary debit of f330,000.

a comment conditions. The industrial door division bad another " excellent" half year, with increases in sales and at the balf year stage but one

into new but related areas of business in higher technologies has austained growth in sales and pre-tax earnings, both of which are ahead at 23199m against £2.35m respectively, in the balf year to September 1 1984. An increased interim dividend of 2.25p net per sbare is pro-posed, compared with the 1.6p payment last time, when the totat for the year amounted to 5p. Stated earnings per share were 7.5p against f.6p for the six months. Toommenting on the figures, the directors state that in the slid-ding door gear and garage door division the keen competition in division the keen competition in division the keen competition in the balf garage door kits may stated earnings per share were directors state that in the slid-ding door gear and garage door division the keen competition in division the keen competition i

and its net worth at that take picking op. An in all, profits was £237,000. Should reach close to £7m this Trading profit for Henderson year, dropping the prospective in the six months came out at p/e to 133 at 248p, which gives £3.04m (£2.49m) from which fair credit for the security divi-interest took £466,000 (£427,000) slon's potential.

quency

equipment.

Foster Bros. warns on industrial troubles

SALES OF Foster Brothers Clothing increased by 27 per cent over the six months to August 31 1984 reflecting the improvements made to both trading Image and merchandise in the retail companies. However, as previously re-ported the beneficial effect of the group's development pro-gramme did not show through in Its profits performance for the period.

period

Henderson tends to be coy about where its growth is roming from at the balf year stage but one thing is for certain, it is not coming from its traditional domestic garage doors. Security is the jewel in Henderson's crown these days and the acquisition of a small, but leading manu-facturer, of surveillance cameras is another step towards creating a fully integrated entry control Mr B. G. Davison, the chair-man, tells shareholders in bis interim report that this was mainly due to the seasonal variations of Foster's trade, which is now more weighted to-wards Christmas, and to costs and lost business associated with shop refittings. Over the six months delays were incurred in excess of directors' plans. Pre-tax profils for the period

is another step towards creating a fully integrated entry control system. It is no exagneration when the directors describe their security business as a "joy to behold" for while more garage doors have been and in the first directors' plans. Pre-tax profils for the period declined from a restated £1.71m to £1.52m. Given the right trading conditions satisfactory results for the whole year are anticipated. Sales to date in the sacond helf one "Subtratially."

anticipated. Sales to date in the second balf are "substantially" ahead of last year—the group is a clothler, tailor and outfitter. Mr Davison, howaver, sounds a warning. He says that if the national industrial troubles of the first half persist then the effect on the very important Christmas period may be "sub-stantial." Sales for the opening six

Stantial." Sales for the opening six months spun up from £44.48m to £56.3m, including VAT. At the trading level, profits improved by £123,000 to £1.96m before taking account of a sharp rise in interest and similar charges to £439,000 (£134,000). Tax took £508,000 (£548,000) to leave net profits at £1.02m (£1.16m) and earnings per 25p share at 2.2p (2.5p). The net in-terim dividend is maintained at 1.25p. Sangers back into profit midway

1.25p. In Foster Menswear the group In roster menswear the group now has some 200 shops trading in the new image with at least 225 planned to be operating by the end of the year.

comment

SIGNEFICANT improvement in centical wholesaling, now ceased. Is now being prepared, the the two main trading subsidiaries the two main trading subsidiaries and other activities fell from gross profit from £2.39m to £343,000 to £242,000 and £2.67m and turn the previous pre-tax loss of f157,000 into a profit for the 228,000 in the six months ended August 31 1984. The 76 per cent owned Sangers which is a This compares with a loss of the half year ended August 31 1984. Also reporting its results for the half year ended August 31 1984 is Stanelco, which is a mem-ber of the USM and is in the Sangers umbrella. Its principal Foster Brothers has sensibly joined the rusb of High Street folned the rush of High Street clothing retailers to revamp its image and update its merchan-dise. Unfortunately, Foster appears to have tried to run before it could walk resulting in a rather confused interim period when the UK menswear chain reveals a healthy increase in sales hut reduced net margins, whila in the U.S., the whola business is in turmoil, with changing systems, distribution methods as well as refurbishing stores. The move into more fashionable clothing, bringing in more brands and concessions needed to be done and when all 400 odd UK stores have been refurbished in another couple of activity is the manufacture of a variety of industrial high frethermal processing equipment. As a result of increased volume, Stanelco's sales moved up from £644,000 to £726,000 in the period. A tight control was kept on costs and enabled the kept on costs and enabled the operating profit to be almost quadrupled to £38,000; but the stores. The move into more fashionable clothing, bringing in more brands and concessions needed to be done and when all 400 odd UK stores have been refinrbished in another couple of years, then sbareholders might times to be very difficult and the current six months are lakely to be " less favourable" than tha

Yarrow bides time on re-purchase trcated as non-recurring losses of £710,000. Profit on sales of investments fell sharply from £1.22m to only £2.000, while investment income and interest was little changed at £1m (£997,000). Group central costs were reduced from £364,000 to £246,000. Tax charge for the year in-

arrow

Pre-tax Profits

SIR ERIC YARROW, the chair-man of Yarrow, the engineering consultancy and transaction process engineering group, has stressed toat there is no commitment to make any offer to reacquire its former subsidiary, Yarrow (Shipbuilders).

He says there are several major factors to be considered before deciding whether Yarrow should submit an offer. A final decision will be made only after (horough analysis of the informa-tion contained in the prospectus to be incured by Parisch Chin to be issued by British Ship-builders. The board would proceed only

If it was convinced that it would he in the best interests of sharebolders to do so. Sir Eric states. The European Commission of Human Rights bas now drawn up Human Rights bas how drawn up its report on the applications of Yarrow and others relating to the compensation received for Yarrow (Shipbuilders). The Commission has used its dis-cretion to refer the matter to the Furners Court of Human Ficher

cretion to refer the matter to the European Court of Human Rights for final judgment and present indications are that the Court will hear the case in mid-1985. Sir Eric reports that in general 1983-84 has been a successful year for the group, with pre-tax profits abead from £1.26m to £1.61m in the 12 months to June 30. The chairman says it is encouraging to note that this result has derived entirely from the various trading activities and

Ellis & Goldstein's dash to £1.3m HIGHLIGHTS

There are now stand and will await the full results and second half of the first and second half of the first and second half of the first between the first and second half of the first between the first and second half of the first between the first and second half of the first between the first and second half of the first between the first and second half of the first between the first and second half of the first between the first and second half of the second half of the second half of the first between the first and second half of the first between th

Tern's new tack showing

1,45p. Turnover for tha first balf and Goldstein does not make moved ahead from £20.49m to £3.2m pre-tax this year. The

European Court of Human Rights for final judgment and present indications are that the Court will hear the case in mid-1985. Sir Eric reports that in general 1983-84 has been a successful year for the group, with pre-tax profits abead from £1.26m to 1.61m in the 12 months to June 30. The chairman says it is necouraging to note that this result has derived entirely from the various trading activities and has not this year been supported sale of investments. The board is raising the final dividend by 1p to 3.5p net making a total of 11p—an of the year and these have been strategy continues to be to the year and the strategy continues to be to support successful aubsidiary the previous year. Add to that a security systems businesses of £593,000 to making a total of 11p—an of the year and these have been making a total of 11p—an of the year and these have been a total of 11p—an of the year and these have been and these have been and these have been and these have been panies' auxieties over dergulation auxieties over dergulation auxieties over dergulation equity.

to £246,000. Tax charge for the year in-creased from £242,000 to £334,000. The corporation tax charge has been relieved by £97,000 (£154,000) in respect of s:ock relief. If full provision bad been made for the potential amount of deferred tax, the charge would have risen by £136,000 (£59,000). Minority interests took £1,000 (£10,000) and an extraordinary charge this time of £215,000 left a net attributable balance of

a net attributable balance of fl.06m, compared with fl.01m. Dividends absorb £440,000 (£400.000) and £622,000 (£606,000) was retained. Sir Eric Yarrow, the chairman of Yarrow . . . pre-tax profits rose f0.35m If 606,000) was retained. • comment Yarrow's decision to pull out of ARC relieves It of a millstone, which a company of its resources would have found well-aligh Impossible to lift inin profit. ARC's final £710,000 af nob-recurring losses were less than half of that division's deficit in the previous year. Add to that a better performance from Yard and Control Systems, and Yarrow is back in the black at the trading level. Control Systems was undoubtedly the star per-former, with its profits almost growing acceptance of its micro-processor controlled ticketing machines. However, bus com-panies' anxieties over dergulation

THE DASH range of leisurewear again made an important contri-bution to the results of Ellis & Goldstein (Holdings), manufac-uterer and retailer of women's outlets traded throughout the fashion chain, Dash, bas already period, and by the end of it 135 scotted interim profits up by 172 Goldstein (Holdings), manufac-uterer and retailer of women's outerwear and knitwear. Its through the rest of the year, in-cluding the introduction this month of Dash for Men. With a substantial improve-over at retail prices also arises in the introduction the substantial improve-wore oper. Development will through the rest of the year, in-cluding the introduction this wolume. With a substantial improve-over at retail prices also arises in the introduction the substantial improve-tor over at retail prices also arises in the introduction the substantial improve-wore over at retail prices also arises that in the introduction the intervent intervent in the introduction the substantial improve-tor over at retail prices also arises in the substantial improve-intervent intervent interv

Lex looks at yesterday's sur-prise acquisition of the High Street Haltord's chain by Ward White which looks a very odd move for a shoe manufacturer and retailer nt first sight but on deeper consideration It appears quite a good deal for Ward. The column then moves on to look at the way the stock ward. The column then moves on to look at tha way the stock market and the apot market has largely ignored the message from yesterday's Opec meeting.

Yearlings issue totals £18.75m

Yearling bonds totalling £18,75m at 10¹/₂ per cent redeem-able on November 6 1985 have been issued this week by the following local authorities:

Berwick-upon-Tweed Borongh Council £250,000; Hackney (London Borough of) £2m; Kirk-lees. Metropolitan Borough Coun-cil £2m; High Feak (Borough of) £500,000; Lambeth (London Borough of) £500.000; Lancaster City Council 5500.000; Lathien

۰.

to an "income stock." for E & G --and that requires something more than the historic 4.8 per cent yield at 68p.

increase of 10 per cent over last year. Stated earnings per 50p sbare advanced from 25.2p to

20<u>fm</u>

	£	£	Increase	to be "less favourable "
Rental and Service	5.948.990	4.869.578	22.2	first. The induction activities have been tra
Profit bafore texation	4,756,086	2,999,201	58.6	into a new 5ubsidiary, Products.
Extraordinary profit after taxation*	1.379,706	-		In mid-August the bought 76 per cent of the
Dividends	1,200,000	960,000	25.0	of Toby Lane, which it screwless electrical
Retained profit carried	4,330,799	2,851,809		plug. Investigation of sible acquisition of the U
*On sale of an Australian prop	erty.			Thermatron Thermer Is
Final Dividand 7.0p p with Interim of 3.0p,				ing. And the directors to look at other potent chases by which the

1983

in the U.S. are greater and a clearer picture and some profits will probably only emerge in the next financial year. Analysis than tha beating Stanelco bave taken account of the slower pace of change at Fosters and edged forecast for the year down a little to £7.5m compared with £7.1m last year before property disposals. Despita that the market appeared cheered by tha chairman's comments and the shares added 12p to 134p where they sell on e prospective p/e of over 12 on a 33 per cent tax charge. baye taken account of the slower company ie capital makes a domestic tha pos-U.S.-based proceedcontinue tial purcompany charge.

COMMERZBANK AKTIENGESELLSCHAFT

CREDIT SUISSE FIRST BOSTON LIMITED

GOLDMAN SACHS INTERNATIONAL CORP.

LTCB INTERNATIONAL LIMITED

SANWA INTERNATIONAL LIMITED

DAIWA BANK (CAPITAL MANAGEMENT) LTD.

early signs of success

The initiatives taken last year are beginning to show positive benefits for Tern Group with the announcement of a £142,359 turn round to £113,437 pre-tax profit in the half-year to June 30 1984. fluctuations work against the company's alms.

At the last year end, Mr P. J. Barden, the chairman of this manufacturer of shirts, ties and Interim dividends are resumed for the first time since 1981 with a proposed 0.75p net payment per share. There was e final last time of 0.25p from taxable profits of £33.08m. Earnings per sbare in the balf-year are quoted at 4.59p against a comparable 1.49p loss. Bank and loan interest paid amounted to £138.144 against manufacturer of sinks, des and knitwear, referred to the need for a change in the groups approach in order to meet the changing pattern of retail mens-wear sales. He edded that benefits from the launch of two new trading divisions would be agen

in the current year. amounted to £138,144 against £130,387. There was again no tax charge for the period. The chairman then expected that group turnover would in-crease by more than 35 per cent. In fact, the rate of growth in After a non-recurring debit of £2,315 (£14,313) attributable period under review was ne 48 per cent, with sales up group profit was £111,122 (loss £43,235).

			•		
DIVIDE	NDS	ANNO	UNCE	D	
	Current	Date of payment	sponding	Total for year	Total last year
lis & Goldsteinint osters Brothersint	0.85 1.25	Dec 7	0.85	=	2.3 4
enderson Group int	2.25	Dec 17	0.75 1.6 Nii	Nil	0.75 5 0.25
R Australia ire and Plastic int	1.2	Jan 4 Jan 2	103	2	1.83 2.1
Frow	8.5	·	7.5	11	10

Dividends shown pence per share net except where otherwise stated. • Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.



Salient points from the circulated statement by the Chairman, Mr. John Segal:

- The improving demand for the Group's products has enabled us to return to profitability. For this trend to continue, certain areas have been strengthened and loss making activities discontinued.
- We are developing new products to redress the imbalance of production caused by seasonal demand for our goods. At present we are fully employed in all divisions.

Results in brief	1984	1983
Turnover	£000	£000
Profit (Loss) for year	36,459 695	32,905 (364)
Surplus (Deficit) per 25p Ordinary Share	3.16p	(2.29p)

MANNINGHAM MILLS, BRADFORD

from £3.26m to £4.83m, generat-ing trading profits more than doubled at £251,581 against £101,465. Mr Barden warns, however, that violent currency Interim dividends are resumed

developed.

Contl. Microwave Mr Drew Lance, chairman of Continental Microwave, told the AGM that RF Technology, the U.S. subsidiary, would be at break-even on a month to month basis in a few months' time. Some trading difficulties to over-trading difficulties to over-some trading difficulties to over-He said there may still be f2m; Merseyside County Council some trading difficulties to over-f1m; Sefton Metropolitan come but that the reasons for acquiring the company hava in no way changed. Shareholders thorpes Borough Council were told that elsewbere in the group an "exciting" new venture in the defence sector was being devalored. (London Borough of) fim.

FJC LILLEY plc Interim Results

DIVIDEND The Directors have declared an interim dividand which is maintained at 1.20 per shere

RESULTS AND PROSPECTS Despite the maintenance of a satisfactory market ahare both at home and abroad, the half yearly results have been adversely affected by problems mainly of timing, and the profits for the full year are unlikely to match those of the previous year. The directors expect that these problems will be overcome end that a more satisfactory return on ahareholders' funds will be resumed in the near future.

RESULTS IN BRIEF (Unaudited)

(Gimaduroo)			
	Half year to	Half year to	Fuil year to
	31.7.84	31.7.83	31.1.84
	£'000	£'000	£'000
Turnover	136,433	110,806	230,271
Profit before taxation	4,458	6,524	13.845
Profit attributable to			
ahareholders	2,830	4,006	4,350
Earnings per share	3.55p	5.17p	11.5p
		himminana	



CIVIL ENGINEERING AND BUILDING CONTRACTORS 331 Charles Street, Glasgow G21 20X

Public V	Vorks		Dan]	Board	ra	tes
)etober 2			
	Quota	(Qanë	repaid et	Non-quota	lotne	A" repair
Years	by ELPt	A‡	maturity	by EIPt	A±	meturity
	····· <u>·</u>	-	10f	-		114
er 1, up to 2	11	11	111	. 12	12	12
er 2, np to 3	11 1	끲	114	121	121	(2) 121 121
rer 3, up to 4	114	111	11	191	121	121
er 4. np to 5	111	Πį	11	121 121 121 12	101	191
er 5, up to 6	111	ĩi.	11	141	12 <u>i</u>	121
er 6, 1p to 7	111			42	12	141
er 7, up to 8		11}	11	12;	121	12 1 12 1
er i, up to 0	111	114	114	12 <u>i</u>	12 <u>i</u>	12:
er 8, np to 9	111	111	111	124	12}	12
er 9, np to 10	11 1	111	. 114	121	121	12

111 107 107 11 10± 10± Over 15, up to 15 ... 12 111 111 111 101 쁥 *Non-quota loans B are 1 per cent higher in ach case than non-quota loans A. † Equal instaiments of principal. ‡ Repayment by balf-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With balf-yearly payments of interest only.

	i al oup I it
PERPETUAL FLO	ATING RATE NOTES
The following have agreed to subscri	ibe or procure subscribers for the Notes:
MORGAN STANLEY INTERNATIONAL	HILL SAMUEL & CO. LIMITED
IBJ INTERNATIONAL LIMITED	SAUDI INTERNATIONAL BANK Al-Bank Al-Saudi Al-Alemi Limited
BANKAMERICA CAPITAL MARKETS.GROUP	BANKERS TRUST INTERNATIONAL LIMITED
BANQUE NATIONALE DE PARIS	BANQUE PARIBAS

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to the public to subscribe for or purchase, any securities.

U.S.\$75,000,000

Hill Samuel Group Plc

BARCLAYS BANK GROUP

COUNTY BANK LIMITED

November 1, 1984

CREDITANSTALT-BANKVEREIN

DRESDNER BANK AKTIENGESELLSCHAFT

KREDIETBANK INTERNATIONAL GROUP

MERRILL LYNCH CAPITAL MARKETS

SUMITOMO TRUST INTERNATIONAL LIMITED SWISS BANK CORPORATION INTERNATIONAL LIMITED

UNION BANK OF SWITZERLAND (SECURITIES) LIMITED S. G. WARBURG & CO. LTD.

The Notes, in the denomination of U.S. \$10,000, with an issue price of 100 per cent., have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest on the Notes is payable semi-annually in arrears in November and May, commencing in May, 1985.

Particulars of the Notes are available in the statistical services of Extel Statistical Services Limited and may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including November 15, 1984 from the brokers to the issue:

Houre Govett Ltd.. Heron House, J19-325 High Holborn, London WC1V 7PB

Financial Times Thursday November 1 1984 **UK ECONOMIC INDICATORS**

. . .

24

IN ISSUE 18.75m

ECONOMUC ACTIVITY-Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); rotal sales volume (1978=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

1983	Indi. prod.	Mfg. output	Eng. order	Retati vol.	Retail value*	Unem- ployed	Vacs.	
204 qtr. Srd qtr. 4th qtr. 1384	99.9 101.9 103.4	94.6 96.5 97.7	93 97 100	107.3 108.3 118.3	119.7 124.9 151.4	2,987 2,959 2,941	135.0 160.0 162.9	I
lst gtr. 2nd gtr. 3rd gtr. January February March April May Jupo July Angust September	102.5 100.1 103.1 102.7 102.0 100.8 99.8 100.4 99.3 99.1	97.0 97.4 96.6 97.7 97.6 97.0 95.1 97.2 98.1	101 104 101 100 103 100 103 191	108.5 111.7 112.1 107.7 109.5 108.3 112.3 110.7 112.1 110.9 114.8	123.5 130.7 123.4 122.4 124.5 131.4 130.6 130.3 133.9 132.8	2,998 3,026 3,076 2,976 3,005 3,012 3,012 3,012 3,012 3,012 3,028 3,038 3,038 3,035 3,074 3,099	147.0 154 0 165.1 148.0 145.0 147.0 148.0 159.0 164.0 169.0 162.0 179.0	IN Co perient resour- metal dollar. just al inga et Afte: of \$1.3 come (£17.6m month

OUTPUT-By market sector; consumer goods, investment goods, instantediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

	goods	Invst.	goods		Metal	Tertile	
1963		Com	Entres.	output	mnfg.	etc.	starts*
2nd qtr.	95.9	90.5	196.1	93.0	104.1	89.4	20.0
Srd qtr.	98.1	91.9	108.4	94.7	194.8	50.3	17.5
th qtr.	98.4	93.6	11 0 .3	96.2	108.8	92.8	15.9
1954		1 A A A A A A A A A A A A A A A A A A A	1000				
lst otr	97.1	92.3	109.8	95.0	112.8	89.7	16.5
and gtr.	98.0 97.0	98.2	104.6	95.7	110.8	90.7	17.8
February	98.0	93. 0 92.0	111.0	96.0	115.0	89.0	13.9
March	98.0	93.0	108.0	94.0 96.0	112.0 113.0	89.0 91.0	16.0
April	99.0	94.0	105.0	96.0	109.0	50.0	19.0 16.5
May	98.9	93.0	104.0	95.0	108.0	91.0	17.5
lune	98.0	95.0	105.0 102.0	97.0	108.0 116.0	91.0	19.4
aly	99.0	91.0	102.0	96.0	107.0	89.0	18.7
August	98.0	91.0	102.0	97.0	110.0	98.0	15.2
(fm); ter 1983 nd gtr.	Export	Import	Visible	Current balance	OU	Terms	Resv. US\$bn*
rd atr.	99.3	196.6	-248		+1.521	99.2	17.90
th qtr.	107.4	112.7	+ 5		+ 2,123	98.6	17.82
1984							
st gtr.	109.5	113.2	- 59	+472 -	+2.316	97.A	16.75
nd qtr.	108.3	118.9	-1,193		+1.548	97.1	15.51
pril	164.4	123.4	-917	-514	+380	96.6	15.94
Lay	108.5	115.0	-279	+ 25	+512	96.5	15.84
une .	112.0	117.3	- 97		+656	97.8	15.51 15.37
uly ugust	102.8	108.5 123.8	-137 -568	+113	+784	97.4 96.9	15.37 15.35
eptember		125.7	-764	-514	+917	97.1	15.26
FINANCI	in ctorlin	nor the th	a neivate	sector /	d sterii (three m	onthe g	bank rowth
at annual	rate); b	annung :		mer muro	we are a		it; all
at annual	rate); b	L Clean	ring Bank	k base ra	te (ena	period).	it; all
at annual	rate); ba 7 adjusted	L Clean	ing Bank	Bank	te (end BS	HP	it; all Base rate
at annual	rate); bu adjusted MO	L Clean	mg Bani	k base ra	te (end BS	period).	it; all Base
at annual	rate); bu adjusted MO %	MI %	mg Bani MS %	k base ra Bank advances %	BS Inflow fm	HP lending fm	Base rate
at annual Seasonally 1983 rd gtr.	rate); ba adjusted Mo %	MI % 8.5	MS % 8.4	k base ra Bank advances % 24.6	BS Inflow fm 2,998	Period). HP lending fm 2,646	Base rate % 9.50
at annual Seasonally 1983 rd gtr.	rate); bu adjusted MO %	MI %	mg Bani MS %	k base ra Bank advances %	BS Inflow fm	HP lending fm	Base rate
at annual Seasonally 1983 rd gtr.	rate); be adjusted % % 3.9 7.9	M1 % 8.5 10.4	MS % 8.4 8.8	Bank Bank advances % 24.6 18.9	10 (end BS Inflow fm 2,998 2,745	Period). HP lending fm 2,646 2,819	it; all Base rate % 9.50 9.60
at ginual seasonally 1983 rd qtr. th qtr. 1984 st qtr.	rate); bu y adjusted MO % 3.9 7.9 4.1	M1 % 8.5 10.4	M3 % 8.4 8.8 8.2	Bank advances % 24.6 18.9 13.6	10 (end BS Inflow fm 2,998 2,745 2,609	Period). HP lending fm 2,646 2,819 2,918	Ease rate % 9.50 9.60 8.50
1983 rd qtr. ih qtr. 1984 st qtr. ad qtr.	rate); bu adjusted M0 % 3.9 7.9 4.1 4.6	M1 % 8.5 10.4 10.1 24.5	MS % 8.4 8.8 8.2 11.1	24.6 13.6 15.9	10 (end BS inflow fm 2,998 2,745 2,609 1,795	Period). HP lending fm 2,646 2,819	Base rate % 9.50 9.60 8.50 9.25
1983 rd qtr. ih qtr. 1984 st qtr. rd qtr. rd qtr.	rate); bu adjusted M0 % 3.9 7.9 4.1 4.6 5.3	M1 % 8.5 10.4 10.1 24.5 10.2	111g Ban % 8.4 8.8 8.2 11.1 6.3	E base ra Bank sovences % 24.6 18.9 13.6 18.9 9.9	10 (end BS inflow fm 2,998 2,745 2,609 1,795 1,628	period). HP lending fm 2,846 2,819 2,918 2,918 2,872	Ease rate 9.50 9.60 8.50 9.25 10.50
1983 rd gtr. ih gtr. 1984 st gtr. ad gtr. rd gtr. pril	rate); bu adjusted % 3.9 7.9 4.1 4.6 5.3 3.2	MI % 8.5 10.4 10.1 24.5 10.2 23.4	111g Ban % 8.4 8.8 8.2 11.1 6.3 7.4	E base ra Bank sovences % 24.6 18.9 13.6 18.9 9.9 17.3	10 (end BS inflow fm 2,998 2,745 2,609 1,795 1,628 683	period). HP lending fm 2,646 2,819 2,918 2,918 2,872 914	it; all Base rate 9.50 9.60 8.50 9.25 10.50 8.50
1983 rd gtr. th gtr. 1984 st gtr. ad gtr. rd gtr. pril sy	rate); bu adjusted % \$.9 7.9 4.1 4.6 5.3 3.2 4.3	MI % 8.5 10.4 10.1 24.5 10.2 23.4 28.3	MS % % 8.4 8.8 8.2 11.1 6.3 7.4 11.4	E base ra Bank Edvances % 24.6 18.9 13.6 18.9 9.9 17.3 19.0	10 (end BS inflow fm 2,998 2,745 2,609 1,795 1,628 682 482	period). HP lending fm 2,646 2,819 2,918 2,872 914 1,061	Ease rate 9.50 9.60 8.50 9.25 10.50 8.50 9.13
1983 rd qtr. rd qtr. 1984 st qtr. nd qtr. rd qtr. rd qtr. rd qtr. pril izy ime	rate); bu adjusted % 3.9 7.9 4.1 4.6 5.3 3.1 4.3 6.2	M1 % 8.5 10.4 10.1 24.5 10.2 23.4 28.3 22.7	M3 % 8.4 8.8 8.2 11.1 6.3 7.4 11.4 14.3	E base ra Bank sovances % 24.6 18.9 13.6 18.9 9.9 17.2 19.0 20.9	10 (end BS inflow fm 2,998 2,745 2,609 1,795 1,628 682 482 630	period). HP lending fm 2,646 2,819 2,918 2,872 914 1,031 927	it; all Base rate % 9.50 9.25 10.50 8.50 9.25 10.50 8.50 9.13 9.25
1983 rd qtr. ih qtr. 1984 st qtr. ad qtr. rd qtr. rd qtr. pril isy une uly	rate); bu adjusted % 3.9 7.9 4.1 4.6 5.3 3.2 4.3 6.5	M1 % 8.5 10.4 10.1 24.5 10.2 23.4 28.3 22.7 11.4	MS % 8.4 8.8 8.2 11.1 6.3 7.4 11.4 11.4 8.4	E base ra Bank sdvances % 24.6 18.9 13.6 18.9 9.9 17.2 19.0 20.9 17.9	te (end BS inflow fm 2,998 2,745 2,609 1,795 1,628 682 482 683 683 608	period). HP lending fm 2,646 2,819 2,918 2,918 2,972 914 1,031 927 \$77	it; all Base rate 9.50 9.60 9.25 10.50 8.50 9.13 9.25 12.00
1983 rd qtr. th qtr. th qtr. 1984 st qtr. rd qtr. rd qtr. rd qtr. lay une uly uugust	rate); bu adjusted % 3.9 7.9 4.1 4.6 5.3 3.2 4.3 6.2 6.2 6.5 4.6	M1 % 8.5 10.4 10.1 24.5 10.2 23.4 28.3 28.3 28.3 21.7 11.4	M3 % 8.4 8.8 8.2 11.1 6.3 7.4 11.4 14.3	E base ra Bank sovances % 24.6 18.9 13.6 18.9 9.9 17.2 19.0 20.9	10 (end BS inflow fm 2,998 2,745 2,609 1,795 1,628 682 482 630	period). HP lending fm 2,646 2,819 2,918 2,872 914 1,031 927	it; all Base rate % 9.50 9.25 10.50 8.50 9.25 10.50 8.50 9.13 9.25
1983 rd qtr. th qtr. 1984 st qtr. rd qtr. rd qtr. rd qtr. pril iay une uly .ugust	rate); bu adjusted % 3.9 7.9 4.1 4.6 5.3 3.2 4.3 6.2 6.2 6.5 4.6	M1 % 8.5 10.4 10.1 24.5 10.2 23.4 28.3 22.7 11.4	M3 % 8.4 8.8 8.2 11.1 6.3 7.4 11.4 14.2 8.4 7.1	E base fa Bank sovences % 24.6 18.9 13.6 18.9 9.9 17.2 19.0 20.9 17.9 11.6	10 (end BS 10 flow fm 2,998 2,745 2,609 1,795 1,628 683 482 630 608 123	period). HP lending fm 2,646 2,819 2,918 2,918 2,972 914 1,031 927 \$77	it; all Base rate 9.50 9.00 8.50 9.25 10.50 8.50 9.13 9.25 12.00 10.50
1983 rd qtr. 1984 rd qtr. 1984 st qtr. 1984 st qtr. rd qtr. rd qtr. rd qtr. rd qtr. upril isy une uly ugust eptember	rate); bu adjusted % \$.9 7.9 4.1 4.6 5.3 3.2 4.3 6.2 6.8 4.6 4.6 4.6	M1 % 8.5 10.4 10.1 24.5 10.2 23.4 28.3 27.7 11.4 11.4 7.5	M3 % 8.4 8.8 8.2 11.1 6.3 7.4 11.4 14.2 8.4 7.1 4.0	E base ra Bank sovences % 24.6 18.9 9.9 17.2 19.0 20.9 17.9 11.6 2.4	10 (end BS 10flow fm 2,998 2,745 2,609 1,795 1,628 683 482 630 608 123 887	period). HP lending fm 2,646 2,819 2,918 2,872 914 1,661 927 932	it; all Base rate \$ 9.50 9.60 9.25 10.50 8.50 9.13 9.25 12.00 10.50
1983 rd qtr. 1984 rd qtr. 1984 st qtr. 1984 st qtr. rd qtr. rd qtr. rd qtr. rd qtr. rd qtr. une uly sugest eptember	rate); bu adjusted % \$.9 7.9 4.1 4.6 5.3 3.2 4.3 6.2 6.8 4.6 4.6 4.6	M1 % 8.5 10.4 10.1 24.5 10.2 23.4 28.3 27.7 11.4 11.4 7.5	M3 % 8.4 8.8 8.2 11.1 6.3 7.4 11.4 14.2 8.4 7.1 4.0	E base ra Bank sovences % 24.6 18.9 9.9 17.2 19.0 20.9 17.9 11.6 2.4	10 (end BS 10flow fm 2,998 2,745 2,609 1,795 1,628 683 482 630 608 123 887	period). HP lending fm 2,646 2,819 2,918 2,872 914 1,661 927 932	it; all Base rate \$ 9.50 9.60 9.25 10.50 8.50 9.13 9.25 12.00 10.50
1983 rd qtr. th qtr. 1984 st qtr. rd qtr. rd qtr. rd qtr. pril iay une uly .ugust	rate); bu adjusted % \$.9 7.9 4.1 4.6 5.3 3.2 4.3 6.2 6.8 4.6 4.6 4.6	M1 % 8.5 10.4 10.1 24.5 10.2 23.4 28.3 27.7 11.4 11.4 7.5	M3 % 8.4 8.8 8.2 11.1 6.3 7.4 11.4 14.2 8.4 7.1 4.0	E base ra Bank sovences % 24.6 18.9 9.9 17.2 19.0 20.9 17.9 11.6 2.4	10 (end BS 10flow fm 2,998 2,745 2,609 1,795 1,628 683 482 630 608 123 887	period). HP lending fm 2,646 2,819 2,918 2,872 914 1,661 927 932	it; all Base rate \$ 9.50 9.60 9.25 10.50 8.50 9.15 9.25 12.00 10.50

Whsale

matis." mofg."

Basic

Earn

ings

1983

BPI" Foods" comdty. Strig.

MINING NEWS

Sulphur income bolsters Freeport in third quarter

CONTRAST with the ex- quarter earnings have benefitted (\$246m). Freeport will have a ace of other U.S. natural from a sharp increase in the 50 per cent interest in the ree majors, hit by low base coorribution from the agricul-prices and a high value tural minerals division, notably Freeport McMoRan is still tha sulphur operations, but the bout maintaining its earn-t the 1983 levels. Mr Moffett also disclosed that Freeport bas completed the first breakeven thanks to their low- of a two-part plan to ecquire

After 9 non-recurring charge of \$1.35m, third quarter net in-come amounts to \$21.3m (£17,6m) and brings the nine-month total to \$69,23m, or 95 in the same period of last year. Mir James R. Moffett, the chair-man, points out thst third group for spproximately C\$325m Midlands Energy. It has accepted Cost structure. Midlands Energy. It has accepted Aftir 1 ow-Midlands Energy. It has accepted Aftir 4 fill ow-Midlands Energy. It has accepted S30 per share. The second part of the plan will be a merger in which the remaining 4.2m shares of Midland will be converted at S37,50 into new Freeport con-wertible debentures.

50 per cent interest in the

breakeven thanks to their low- of a two-part plan to ecquire

is the cloak and dagger world of diamood dealing, it may nevar

Kenishaw

Sangers back to profit

Interim results from Sangers Plc for the six months ended August 31st show a return to profit with a pre-tax figure of £228.000 against a loss of £157,000 for the same period last year. Sales remained at a similar level, £16.89 million against £17.04 million last time.

This improvement in the company's financial performance is the result of significant profit increases from both major subsidiaries — Sangers Photographics Plc and Solidyne Inc. Earnings per share are to 0.8p compared with a loss of 1.3p last time. The directors do not propose to recommend a dividend.

On September 27th, Sangers shares were suspended pending the announcement of a major acquisition in the U.S. A detailed circular is now being prepared and will be sent to shareholders as soon as it is complete.

Turnover Cost of goods sold	6 months to 31 -8-84 £'000 19,893 14,225	6 months t0 31-8-83 £'000 17,044 14,650	12 months to 29-2-84 £000 29,896 26,211
Gross Profit Distribution and	2,668	2,394	3,585
edministration expenses	2,502	2,589	3,889
Interest	166	(195)	(204)
	62	38	(75]
Profit (loss) before taxation	228	(157)	(279)
Taxation		(22)	85
Pro6t (loss) after taxation	228	(179)	(194)
Extraordinary items		(80]	(81]
Minority Interests	228	(259)	(275)
	(116]	(20]	(33)
Profit (loss] for the period	112	(279)	(308)
Earnings (loss) per ordinary sbare	0.8p	(1.3p)	(1.4p)
Note. The earnings per ordina	ry sbare b	ave been	calculeted
on the profit after taxation an		3,950,946	fully paid

ordinary shares, being the weighted average number of shares in issue during the six months ended 31 August 1984.

Sangers Pic, Hyde Park Honse, 4th Floor, 60 Knightsbridge, Londnn SW1

The board of Simon Engineer-intends to convene an EGM subsidiary, Drake and Scull November 27 to seek share-ders' approval for the follow-proposals: These proposals, which will be proposals: These proposals, which will be proposals: These proposals, which will be proposals: These proposals, which will be recommended by the board of Drake and Scull, will result in a stalisation, involving the issue considerably higber level of guarter ere "cautiously optimistic," the directors state. Earnings per share for the nice mooths came to 97 (66) rest an increase in dividend ployed in the husiness. The talisation, involving the issue 28.65m new ordinary shares, aging the issued share capital re into line with capital ployed in the husiness. The y ordinary will be entitled to introduced of 5 to be

POINTMENTS **Rolls-Royce makes changes**

wordinary will be entitled to interim dividend of 5p th be id on December 31. becondly, in order to simplify i reduce group administration, board is proposing the issue the bolders of the existing the tart charge. The extra-al cost controls, and bas discon-tinued many low margin items. the bolders of the existing the tart charge the canadian arm of the totalled \$3.2m at the end of the period.

Asda sales hit by pit strike

Mr Noel Stockdale, the chair-man of Associated Dairies Group (Asda), told shareholders at the annual meeting that group trad-Ing was up to expectations in the current period, but that "always in the beckground the group is eware of the cloud cast by the miners' strike.

"To dete the fall in turnover in isolated stores has to some ex-tent been cushioned by an in-crease in sales in the non-mining areas, but should this strike be prolonged it is inevitable that sales could be further affected," he said.

Kenishaw Of the 2,799,917 new ordinary shares in Kenishaw offered by wey of rights, the rights th 2,791,947 shares have been taken up. The belance of 7,970 shares has been sold. The net proceeds will be distributed pro reta among the original allottees who have not taken up their rights. Renisbaw, a USM guoted pre-rision metrology and inspection equipment manufacturer, is pro-posing to make an application to the Council of the Stock Ex-change for all its issued share capital to be admitted to the Official List this month.

Lest year's trend of early demend for Christmas gifts during late September and October has not so far emerged.

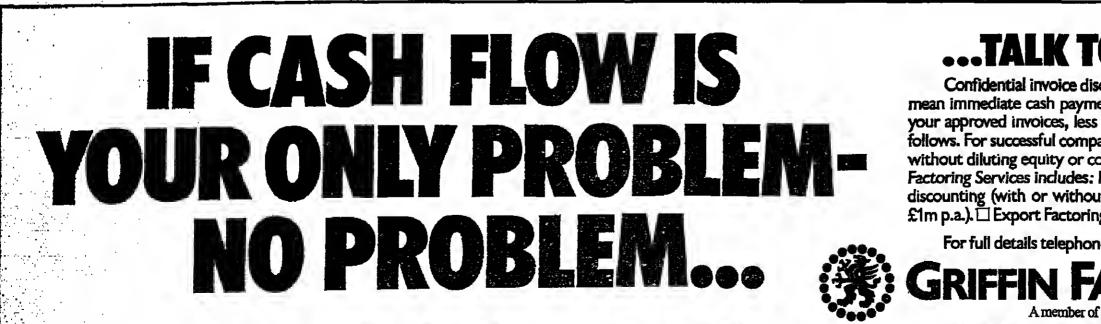
Soviet polished gem sales ease

E RECENT sizable offerings "This happened-a third time the market geoerally. But such Soviet cut and polished gem monds which have been -this year affectiog prices in the U.S. as well as in Europe." the U.S. as well as in Europe." diamood dealing, it may nevar The reason for the more be known for certain whether aggressive selling policy by the Soviet Union is probably an increased need for dollars, possibly aggravated by the fall in prices received for the country's gold exports. As with gold, however, the Sovier Union tries to avoid rocking the boat as far as Described in the diamond market As diamood dealing, it may nevar be known for certain whether this reflects a tacit agreement the this reflects a tacit agreement the this reflects a tacit agreement the reached recently with Western diamond producers. The third quarter production the over the this diamond agree the over processed. The this diamond producers and the tack the processed agreement the plant handled agreed the the plant handled agreement the plant handl sing concern in the Antwerp rket now appear to have

June 1984 This announcement appears as a matter of record only. **BLACKFRIARSOILCO.LIMITED** £44,000,000 Medium Term Limited Recourse Facility .For the development of the Esmond Gas Complex arranged by BANK OF SCOTLAND provided by **Bank of Scotland** The Royal Bank of Canada

29

Granville & Co. Limited Member af The Reisonal Association of Security Buelers and Investment Machiness 27/28 Lovar Lane Content of Security Buelers 27/28 Lovar Lane Content of Security Buelers 27/28 Lovar Lane Content of Security Buelers 27/28 Lovar Lane Content Market 1900 Security Buelers 27/28 Lovar Lane Content of Security Buelers 27/28	trater. 153.6 133.5 129.0 343.9 321.7 308.67 81.7 operations. He will be responder to the was personnel director of Informatic public services. tot qtr. 153.9 134.1 132.0 350.9 329.1 305.06 79.8 solution of the company of the comp	Advisers to the borrower: Morgan Grenfell & Co. Limited.
1983-84Orcus YieldP/E1983-84ComponyPrice Change div.(c) X Actual tweedFully140160164164164164164142120Ass. Brit. Ind. Cut14210075Actual tweed1661171221007564116607302173CCL Ordinary17-13.42311.815.7122173CCL Ordinary174-12.0655.9-7123173CCL Ordinary174-12.065-7123173CCL Ordinary174-12.065-7123173CCL Ordinary174-12.065-712412511815.6-7-7125177-13.42.311.4126173-1-7-7-7127173-1-1-7-7126173-1-1-7-7127173-1-1-7-7128177-1-1-7-7129173-1-1-7-7120173-1-1-7-7121175-1-1-7-7122177-1-1-7-7123173-1-1-7-7124120-1-7-7-7	Granville & Co. Limited Member of The National Association of Security Deslers and Investment Macagers 27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212 He will slo retain responsibility the will slo retain responsibility for overall business strategy, major investment decisions and group, will succeed Mr Robins as director — civil engine toins director — civil engine. He position as depny managing director of Wing Managing agency Mar Derrick Fillingham will the Bowriog Managing Agency in anticipation of Security Deslers as director — civil engine. He position as depny managing director of Bayley bas been as director — civil engines. He position as depny managing director of the main baard	I MESSEL & CO
152 117 CCL 11pc Conv. Pref 118 - 15.7 13.3	Over-the-Counter Market Nr James Bull, HILL AND has been appointed deputy equipment for cars, commercial Mr James Bull, HILL AND has been appointed deputy equipment for cars, commercial man and Mr Michael Cowman specialises in speed control man and Mr Michael Cowman specialises in speed control man and Mr Michael Cowman specialises in speed control director for the past two years, has also joined the board of from the Unipart Group on	has now moved to new offices at:
to ad hid Precision Cestings 40 - 2.7 5.5 7.9 14.4 A ADDERE COPUCATOR A REAL ADDITION AND ADDITIONAL ADDITIONA	152 117 CCL 11pc Conv. Pref 118	LONDON EC2M 2QE



Office In: LONDON (01) 236-8982 . BIRMINGHAM (021) 233-2645 . BRISTOL (0272) 28084 . LEEDS (0532) 457571 . MANCHESTER (361) 236-3232 . BELFAST (0232) 226655

....TALK TO GRIFFIN.

Confidential invoice discounting with Griffin Factors could mean immediate cash payment of up to 80% of the value of your approved invoices, less charges. Any balance due to you follows. For successful companies we provide finance for growth without diluting equity or company control. The range of our Factoring Services includes: Non Recourse Factoring. [] Invoice discounting (with or without recourse. Minimum turnover £1m p.a.). TExport Factoring and Receivables Management.

For full details telephone any of our offices below.

A member of Midland Bank Group 21 FARNCOMBE ROAD, WORTHING, WEST SUSSEX BN11 2BW. TEL: (0903) 205181.

ヽ、 シ

Company Notices

BIDS AND DEALS

American Petroleum Production N.V.

Notice to Shareholders

A distribution of \$35 per share and a final dividend of \$18 per share was approved by shareholders at the annual general meeting of the company on 30th October 1984 and is payable on 28th November 1984.

Payment on registered shares will be made in dollars to or to the Payment on registered shares will be made in dollars to or to the order of the holders of record on 16th November 1984. Payment on bearer shares will be made in dollars by cheque or by transfer to an account manitained by the payee with a bank in New York City against presentation of coupon numbers 6 and 7 respectively at the offices of J. Henry Schroder Wagg & Co Limited, 120 Cheapside, London EC2V 6DS or J. Henry Schroder Bank and Trust Company, One State Street, New York, 10004 or Banque Generale du Luxembourg S.A., 14 rue Aldringen, Luxembourg.

American Petroleum Production N.V.

1st November 1984

NY ZA

30

NEW KLEINFONTEIN PROPERTIES LIMITED Corporated with limited liability in t Republic of South Africa MOTICE TO HOLDERS DE MARE WARRANTS TO BEAREA ATMANT DE COUPON ND. 1310 reterence to tha notice of declaration voldend advertised in the press on epiamber 1964, holders of Shara epiamber 1964, holders of Shara the of Dividend No. 81 will be the of Dividend No. 81 will be filter 1258 Nonember C1964 anter der of Coupon No. 181 as follows:

lectared in South Afri-ancy 8 cents per shara. t (o United Kingdom on 29 October 1984 10231 = £1 to: Arican Non-Resident 3.55519 0.53327

Kingdom income Tax at (see note) on the gross of the dividend 0.53327 2 48ees

ons may be lodged at the from which listing forms

Ained. London Office of the Company, Southampton Place. don WCIA 25Q.

Office of the Comaany's Paris Ao

risi a Office of the redit da Nord, 18 Boalevard Haossmana, wat 75059 is lodged with the Paris Agents Ind those lodged at the London Office accombanied by Inland Revenue declarations will be hald at the rate of 3.02192 bence per share. Coupons lodged must be lait FOUR CLEAR DAYS for examination, pration AFRICAN FINANCE COLS, LIMITED London Secretaries per A. W. BRADSHAW Office: Place,

ndos Ofice: Southamoton Place, adon WC1A 280. November 1984

1 November 1984 NOTE: Under the Double Tax Agreemant between the United Kingdom and the kerupilic of South Africa, the South African Non-Resident Shareholders' Tax applicable to the dividend is allowable as a credit learnshet thereof. The degraction of tax is the widered rate of 15%. Instead of as the obstic rate of 30% represents an allowance of Credit at the rate of 15%.

BANQUE NATIONALE DE PARIS U.S.\$12.500.000 FLOATING RATE NOTES OUE 1988 (SERIES B) While the Coupon Amounts in respect of Coupon NG, 6 due on 25th Janosry. 1685 were corrective notified as denomination and U.S.53,260.78 for U.S.550.000 denomination, the rate of interest both the seried dest chald have been notified as 12,875 per cent ber Annum. SWISS BANK CORPORATION

THE COMMERCIAL COMPANY OF SALONICA PLC. UT JALUNICA PLC. NOTICE IS HEREBY GIVEN that the Severty-bird ANNUAL MEETING of the Company will be held at the com-bany's of Dictor in Athers (Greec). Kay of Dictor in Athers (Greec). To be a senter of the several second and for the leilowing parroas: Of the Company for its headilit profit of the following resolution for the resolution

Elf is

prepared to

sell 29% of

Elf UK, a subsidiary of the French oil company Elf Aqui-taine, is prepared to sell its 29 per cent stake in Berkeley Exploration, the UK oil concern.

The French company first acquired shares lo the USM-quoted oil exploration stock in April 1981, and only in February this year increased its stake to

mis year increased its state to 29 per cent, the highest level allowed by the Stock Exchange without involving an outright bid for the remaining equity.

However, Mr Arnaud Roussesu, managing director of Elf UK, said yesterday that bis company bad fulfilled lts ambitions of putting Berkeley on a firm financial footing. He said that Elf did not have a loog-term

However, It seems that Charter-

exercise of employee sbare

of the equity.

Berkeley By Dominic Lawson

Tegs propose the following resolution r the re-election of Oirectorn of the special notice has been ren to the Company la secon-ce with section 43 and 185 of Companies Act 1646r (a) that rs Charlotte J. Saporta and Mr mitricous P. Spillacos who han anned line ngc of 70 years be elected as directors of the implany Per Share Perce Comparity of the abpointment of To approve the abpointment of Mr Aptealos F. Coumboalla as director of the Company. To approve the re-appointment of Hardy & Co, as auditors of the Company. 3.02192

Mardy & Co. as evolution of the Company. 5. To approve that the remuneration of the Aaditory shall be fixed by the Board and to determine the remuneration of the Oirstors. Is a accordance with Article 21 of the Articles of Associations are vota at the meeting mast deposit their mares at least two days before the meeting mt tha offices of the Company's offica in London. Mesors Nardy & Co. 45 Russell Square, London WC1 or at Plarson, Heidring & Pierson, Amsterdim. exploration company.

Amsterdam. Any member of the Company en-titled to attend and vote at the Meetine may appoint another per-son incember of the Company or not) as hin provy to attend and vote in-tread of him. as h stead

By Order of the Board CHARLOTTE J. SAPORTA Director Salonic



AT THE final closing date of October 27 Barlow Rand and Samartha Investments beid 93.51m (92.98 per cent) of J. Bibby's enlarged share capital. In addition, Barlow has acquired a further 2.09m (2.1 per cent shares issued in pursuant to the exercise of amployment by the per-ALSACIENNE DE BANOUE LUXEMBOURG BRANCH

Automated Security in Network connection

BY ALEXANDER NICOLL

BY ALEXANDER NICOLL Actionated Security Holdings, Britain's biggest security alarm group, yesterday annoucced a move into Texas and Florida, to be funded with a £14.5m The company has agreed to pay \$17.1m t£14.2m) for a 26.5 per cent holding in Network, a publicity quoted supplier of services. Its directors holding a further 27 per cent heve agreed to give Auto Security the right of first refusal should Auto Security already has 50

-wnere the owner or developer of an apartmept block, rother thao individual tepants, wire-up whole buildings. With 34,000 installed systems, Network is small compared with ciate, Scusa, which receptly pur-market leaders such as ADT, chased a New York company, Honeywell and Well Fargo. But in has the bepefit that it does of have heavy costs op replac-ing outdaied equipment, Mr Buf-ket Said.

retrices. Its directors holding and would have "destroyed the fett said. a further 27 per cent have motivation which is carrying the great to give Auto Security company forward right oow." the right of first refusal should have a protate of the fett said. Auto Security already has 30 area of "multi-family." systems adequate security arrangements, to pay a final divideod of 0.78p,

making a total for the year of 1.24p, up 20 per cent. The rights issue will be made on the basis of one new prefer-ence shares for every four ordin-ary sharea, seven new prefer-ence shares for every three existing preference shares, and five new preference shares, and five new preference shares for every f12 nominal of convertible han stock.

It has been underwritten by Charterhouse Japhet, and brokers to the issue are de Zoste & Bevan and Greene & Co. Automated's shares at last night's close were 165p, up 9p.

KIO takes

£66m stake

 $x \in X_{n-1}(x)$

.....

1. C. C. 1. 1.

Ladbroke in U.S. share ownership deal

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

commitment to maintaining its stake in Berkeley. Meanwhile, Charterhouse Petroleum, the fast-growing UK independent oil company, has been steadily building up a stake in Berkeley to the point where it now owns 22 per ceol of the enuity

of the equity. The prospect of a bid for Berkeley bas sent its shares soaring from the year's low of 62p to a present 150p. Charter-house's average buying price was 135p per share. Elf met Charterbouse yester-day and indicated that it would be prepared to sail its 29 per

be prepared to sell its 29 per cent stake for about £2 a share. This would value Berkeley at over £20m and would give Charterhouse control of the

Lenrbo's long-running battle for control of House of Fraser, the

Harrods stores group. Last May the battle was, for the second time in three years, referred to the Commission, when Lonrbo sought to gain the

election of six of its own direc-tors and six outside nominees to the Fraser board. The Com-mission was required to report by November 30.

by November 30. The DoT has granted an ex-tension to February 28 1985 after representations by the Commission that there were "special reasons" why the re-port could not be made within the period specified in the reference.

has also received site plan approval for the 270,000 sq it, second phase of its Royal Execu-tive Park office development in

ruary 10, 1985. The inquiry about the supply of animal waste, referred in November 1982, has been ex-tended to February 22 1985. And

the investigation into the supply of white salt, referred in September 1983, has now been extended to July 31 1985.

BIDS IN BRIEF

acceptances in respect of more than 90 per cent of the ordinary shares in Leanons Group. Accordingly, Dee intends to acquire compulsorily the out-

standing sbares.

per cent).

Dee Corporation has received

BY MICHAEL CASSEL, PROPERTY CORRESPONDENTLadhroke Group, which is
rapidly stepping up its U.S. contribute \$47.5m to the capital
property development activities,
of the partnership and then make
is to share ownership of its
a further payment of up to
sharehouts when the building is
enther 97 per cent let or within
Manhattan Tower office complex
sife.2m when the building is
enther 97 per cent let or within
Mr Kurt Kilstock, who runs the
group's U.S. property operation,
to give him a large equity stake
is many of its future American
developments. London & Leeds
to off a second Wall Street
office building. Refurbishment
office building. Refurbishment
of the 120,000 og ft building will
bivision, has a current develop-
meet programme valued at over
\$370m.The group said last night that
tadbroke is currently develop-
ment projects and
new partnership agreements, the original
ment projects costing up to the pew
wall Street project, mean that
streat project, mean that
streat the terms of the dealThe group said last night that
the revision of equity holdings
on smaller developments with
a further payment of up to the pew
ment projects costing up to \$25m.
The agreements, the original
wall Street project, mean that
streat project, mean that
wall Street project, mean that
ment projects which would have
wall Street project, mean that
streat projects which would have
wall Street project, mean that
ment projects which would have
wall Street project, mean that
streat projects which would have

Under the terms of the deal has also received site plan interests in London and Leeds ment projects which would have with Sumitomo Life, Ladbroke's approval for the 270,000 sq ft. Corporation and separate joint been carried out jointly by new partner will take a 49.9 per second phase of its Royal Executive venture partnerships for Ladbroke and Mr Kilstock will cent stake in the 275,000 sq ft. Uve Park office development in Manhantan Tower office building. Westchester, New York State see his aggregate equity partici-town Manhantan. Upon substan-ments with Mr Kurt Kilstock are Ladbroke will hold the balance. In the UK property division. interests in London and Leeds Corporation and separate joint

> **Ivan Boesky to accept Carless bid for Premier**

COMPANIES DIRECTLY or in-birectly controlled or managed by the Ivan F. Boesky Corpora-tion, the New York arbitrageur, bave purchased over the last two days 1.4m shares in Premier Consolidated Oilfields, the oil think that the institutions will be stampeded at the last two consolidated oilfields, the oil think that the institutions will be trageur."

Lariess Capel & Leonard. Boesky interests now bold 12.355m shares, representing 2.29 per cent of the share capital of Premier. This stake includes a beneficial interest acquired by Seligmann Reyner & Co, brokers to the companies concerved.

The Boesky interests and Seligmann Rayner said yester-day that they Intended to accept the Carless Capel & Leonard in-creased and final offer for Premier in respect of their charse shares.

chairman has trans. with the Boesky interests, the sbares to mmediate retained with the Boesky interests, the sbares to is own dawn raid. Unaudited pre-tax profits of social stars and the last reported modest retained is acceptances, Carless now s522,396.

stampeded at the last minute by the moves of a New York arbi

acceptances.

Wolseley · Hoghes' wholly-owned U.S. subsidiary, Ferguson Enterprises, bas acquired rertain of the assets of Cooper Supply Co of Tulsa, Oklahoma, for an estimated \$5.3m (54.37m) in cash, and has taken a lease of its

NOTICE OF REDEMPTION

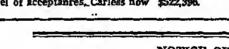
Lonrho and Fraser among four inquiry extensions THE DEPARTMENT of Trade refusal to chaoge its policy over and industry bas granted an the supply of car pagel parts, extension of time for the which has been extended to Fcb-monopolies and Mergers Com-mission to continue its study into The inquiry about the supply instantial large tradition of the inquiry about the supply

company which is fighting a floom takeover bld mounted by

Carless Capel & Leonard.

trageur." Premier indicated that more than 100 shareholders who had accepted the Carless offer, and who represented well under I per cent of the equity, had changed their mind and withdrawn their acceptances.

Trafalgar will provide the manufacturing and construction resource through lis various facilities in Scolland and Tees-side, while Davy will provide design, engineering and project management.



port could not be made within the period specified in the reference. At the same time, the DoT has granted extensions on inquiries being carried out by the Com-mission into three other situa-tions. These stake in the investiga-tion into Ford Motor Company's and now holds 605,876 (12.21

October 25, 1984

ment projects which would have been carried out jointly by Ladbroke and Bir Kilstock will

in Trafalgar The Kuwalt Investment Office, one of the stock market's largest and most secretive investors, yesterday revealed that it had acquired a 7.2 per cent stake in Tratalgar House, the boted, engineering and property proup. Its acquisition of 20.09m Its acquisition of 20.09m ordinary shares is valued at £66.25m, based on the closing share price of Trafalgar House of 317p. On the stock market the entire Trafalgar House group is

entire Trafalgar House group is valued at £582m. Yesterday. Trafalgar House and Davy Corporation announced that they were establishing a new engineering, manufacturing and construction company, Trafalgar Davy Offshore, for North Sea gas and oil developments.

Both Trafalgar and Davy have a long and extensive experience of working on North Sea and other offshore oil and gas projects, Currently the two groups are involved in offshore

groups are involved in onsoore contracts worth £2bn. However, the companies have now recog-nised that the next phase of de-velopment in the North Sea will require new solutions. Dr Graham Raper. Davy's deputy chairman and Trafalgar

Davy Offshore's chairman, said: "We believe that the next phase

of the North Sea development presents a new challenge which requires new initiatives,

"Trafalger and Davy's com-bined financial and technical re-

North Sea will assist the oll companies in achieving their objective of producing more oll for a longer period more economically," be added.

THE NORTHERN FUR TRADE **CENTRE OF CHINA**

options.

Our centre was established on August 1st, 1984, by the Liaoning Animal By-products Branch of China National Native Produce & Animal By-products Imp. & Exp. Corp. with the purpose of selling furs from Northern China in the ways of international business.

We deal mainly in minks and other fine furs; both wild and ranched. We not only handle products of Liaoning, our home province, but also act as an agent for our sister branches and farmers from other provinces and municipalities.

Every year, we organize two or three trade fairs between February and June.

Friends from the fur trade circles are cordially invited to attend our fairs to select interesting items for themselves and for their friends.

Please contact us at

139, Stalin Road, Dalian, China

Telephone : 25585 (temporarily) : 86256 BYPRO CN (temporarily) Telex: : "BYPRODUCTS" Dalian (temporarily) Cable

The Currys Group says that by early December it will have opened, extended or resited 46 high street stores and two edge of town units since last February 23 of the stores will have been opened, resited, or extended within three months of the important pre-Christmas period. Currys notes Dixons' announce ment saying that it will bave achieved only 17 openings, exten achieved only is openings, exten-sions or resites in the three months to early December. Currys will be sending share-holders a letter setting out its

reasons for rejecting Dixons totally inadequate offer shortly,

C. H. Beazer (Holdings) acquired on October 30 a further 1.09m William Leecb ordinary sbares (7.27 per cent of the share capital), bringing its bold-ing to 21.25 mc cent share capital), bringing its bold-ing to 24.25 per cect. As a result of this further acquisition of Leech ordinary shares. Beazer is considering proposing to the Leech board that T. J. Upsail, a director of Beazer, be appointed to the board of Leech.

of Leech. * * * British Rail Pension Funds British Rail Pension Funds, with assets worth £3.5bn, has acquired a 17 per cent equity stake in Young's Franchise Group, the holding company for the Pronuptia bridal wear, Young's Formal Wear and la Mama retail chains. Pronuptia and Young's are established in their respective areas and, together with the Group's planned expansion into the new fashion materolty market, "represent an attractive concept and a sound investment opportunity with good prospects." The agreement, which was coocluded in mid-September, will ald the expansion of the la Mama materoity fashion chain, Young's most recent retail concept. most recent retail concept

To the Holders of

ENTE NAZIONALE IDROCARBURI

E. N. L.

(National Hydrocarbons Authority)

61/2% Sinking Fund Debentures due June 1, 1987

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1984 at the principal amount thereof \$595,000 principal amount of said Debeotures, as follows:

Outstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numbers Ending in the Following Two Digits: 08 12 34 88 99

Also Debentures of U.S. \$1,000 Each of Prefix "M" Bearing the Following Serial Numbers : 1777 2877 3377 3877 5477 5977 7777 8877 9177 10377 1777

Oo December 1, 1984, there will become and be due and payable opon each Debenture the prin-Oo December 1, 1984, there will become and be due and payable opon each Debenture the prin-cipal amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the bolder, either 1a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 13th Floor, 30 West Broadway, New York, N.Y. 10015, or 1b) subject to any laws and regulations applicable thereto with respect to the payment, or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Laworo in Rome or the principal office of Bancs Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurr or the main office of Algemene Bank Nederland N.V. in Amstendam or the main office of Krediethank S.A. Luxembourgeoise in Luxembourg-Ville. Debentures surrendered for redemption should have attached all unmatured coupons appur-temant thereio. Coupons due December 1, 1984, should be detached and collected in the usual manner.

From and after December I, 1984, interest shall cease to accrue on the Debentures herein designated for redemption.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF NEW YORE, Fiscal Agent

Under the loterest and Dividend Tax Compliance Act of 1983, we may be required to with-hold 20% of any gross payments made within the United States to certain bolders who fail to provide us with, and certify under penalties of perjory, a correct taxpayer identifying number lemployer identification number or social security number, as appropriate) or an exemption certificate un or before the dete the securities are presented for payment. Those bolders who are required to provide their correct taxpayer identification oumber on Internal Revenue Service Form W-9 end who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.



NEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 U.S. OVER THE-COUNTER 34, 42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 COMMEDDITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

SECTION III – INTERNATIONAL MARKETS FINANCIAL TIMES

Thursday November 1 1984

WALL STREET

-

n

NCS.

ake

Agar

 $i \in Q_{2}$

· • •

.

Indicators hold rally in check

THE RALLY on Wall Street bond and stock markets was checked yesterday stock markets was checked yesterday after the latest index of leading econom-ic indicators published by the U.S. Com-merce Department showed a slightly higher gain than predicted, writes Terry Byland in New York. Money market rates continued to fall,

however, with three-month Treasury bill rates barely above 9 per cent. Lacking a lead from the bond market,

stock prices sagged in moderate trading. At the close the Dow Jones industrial average was down 9.93 at 1,207.38.

In the bond market, hopes that the slowdown in the pace of the economy is about to bring a slackening in Federal Reserve credit policies remained undimmed. Attention is focused on the next meeting of the Fed's Open Market Committee (FOMC), which is scheduled, fortuitously, for the day after the Presidential Election.

Wall Street is assuming that next Wednesday will see Mr Ronald Reagan safely back in the White House, putting fresh weight behind the chorus which is calling for lower interest rates. Traders awaited the Commerce De-

End Month Figures

3.88

600

800

700

600

500

1979

NEW YORK

DJ Industriala

DJ Transport

1980

STOCK MARKET INDICES

529.32*

142.39*

partment's statistics for signs of a satisfactory slowing in the economic pace. The increase of 0.4 per cent in the Sep-tember index of leading economic indicators was a shade above market expectations, although the downward revision to a 0.1 per cent decrease in August was on target.

ø

The prohability of a downward revi-sion next month in the September figure softened any disappointment.

Bonds looked steady at midsession. when traders said there was little response to Treasury confirmation that it was asking the Federal National Mort-gage Association to delay plans for a foreign-targeted deht issue. The price of the Treasury's own note issue to foreign buyers bas lagged behind domestic bonds, narrowing the yield differential and suggesting that in future such is-sues may require more generous terms.

In the stock market, price-trimming measures by Conoco and Ashland, in response to oil market conditions, left major oil stocks moving nervously lower again

At \$43%, Exxon sbed \$%, and others to ease included Texaco, \$% off at \$33%; At-lantic Richfield, \$% easier at \$47%; and Chevron, \$% down at \$32% - Texaco and Chevron still also responding to trading news.

The results flow was resumed with predictably poor figures from the steel industry. Bethlehem showed no change at \$4% after reporting third-quarter losses.

Storage Technology slumped \$1% to \$2%, with 1.3m shares traded after the announcement of a filing under Chapter 11 of the federal bankruptcy laws. Other computer issues held steady.

1300

1250

10י%

5%e

5'7.

11

10%

10%

10%e

9.85

9.165

Yiek

11.73

10.85

12.20

12.70

10%

5%

5'%

10%

10%

10%

10"%*"

9.70*

9.3 *

Prev

Price

11.05 100% 11.10

11.66 102*% 11.68

11.59 107 1% 11.59

Yield Price Yield 11.90 93% 11.90

71

12.25 91% 12.25

12.50 85% 12.50

93

Low

95% 12.85 95% 12.85

71-04 71-16 70-26 71-05

90.85 90.88 90.69 90.76

90.10 90.11 88.98 90.05

89.67 89.72 88.57 89.50

107-18 107-27 107-09 107-04

\$27.97

Oct. 31 Prev 590.50p 594.60p £1,081.00 £1,072.50

£2,494.00 £2,517.50

\$27.97

76%

11.73 105%

92% 12.10 92% 12.10

FINANCIAL FUTURES

KEY MARKET MONITORS

Tokyo New Stock Exchange

1982

Year ago

577.17

140.7

1983

(London)

\$

Jan 4, 1968-100

1981

Oct 31 Previous

1,206.60* 1,217.31 1,225.2

529.64

142.5

Ford added \$% to \$47%, but other motor issues were little changed.

Among takeover stocks, Textron was unchanged at \$12% after the expected rejection of Chicago Pacific's offer. A block of 500,000 shares in Ancbor Hocking was crossed on the Midwest exchange, raising hopes of a bid for the stock which rose \$% to \$23%.

Credit markets took their lead from the federal bond section and trod water around their recent levels without attracting much interest. The federal funds rate dipped below 10 per cent. Three-month Treasury bills fell 18 basis points to 9 per cent, while six-month rates at 9.25 per cent were 11 basis points off.

The Treasury's announcement that it would buy \$550m of bills with up to oneyear maturities for its customer accounts had little effect. With the banks still flush with cash and therefore not interested in issuing certificates of deposit, this sector languished, with rates five basis points off.

Federal bonds were a touch below overnight levels in thin turnover. The key long bond held unchanged at 107¹/m.

LONDON

Gilt-edged again set the pace

GOVERNMENT stocks and leading shares extended their recovery in London with the improvement encouraged by optimism about lower interest rates.

The gilt-edged market again set the pace. Investors concentrated on longerdated issues which, following exhaustion of the recently created gilt-edged taplets, were in short supply and closed around % higher on the day.

The latest CBI quarterly survey of UK sbares later began to drift away from

TOKYO

Record high as buying reappears

THE STRONG rally on Wall Street overnight and the yen's firmness against the dollar prompted a buying wave which took the Nikkei Dow market average to

an all-time high in Tokyo yesterday, writes Shiqeo Nishiwaki of Jiji Press. The Nikkei-Dow index closed 81.43 up at 11,252.98, surpassing the previous peak of 11,190.17 reached on May 4. Volume also swelled to 361.72m shares from 307.18m. Advances led declines 441 to 286, with 188 issues unchanged.

Nevertheless, the market remained lethargic, with buying centring on incen-tive-hacked and high-priced issues for short-term profits.

Among incentive-backed issues, Pacif-ic Metals was the volume leader with 14.15m shares traded, again helped by strong demand for semiconductor mate-rials. The stock added Y20 at one point but closed unchanged at Y500 on late

The second busiest was Fuji Electric The second busiest was rull Electric with 8.64m shares, rising Y13 to Y313 on investor appreciation of its expanded electronics business. Meidenscha firmed Y17 to Y289, reflecting active semicon-

Mitsubishi Metal added Y18 to Y865 amid active demand for electronics parts materials. Large-asset issues also drew buyers, with Mitsuhishi Ware-house advancing Y17 to Y295 and Sumi-tomo Realty Y18 to Y542.

Blue chips opened higher following the upsurge on Wall Street but slack-ened in late trading. Of the gainers, NEC firmed Y30 to Y1,320, Sony Y60 to Y3,890 and Canon Y20 to Y1,600.

Bond prices shot up in heavy speculative inter-broker trading on higher-priced U.S. government issues and the strength of the yen, with turnover on the Tokyo exchange expanding to a record Y310.4bn. Institutional investors were inactive in the over-the-counter market amid growing concern over high prices. The yield on the 7.3 per cent govern-

ment bond, due in December 1993, plunged to 8.805 per cent from 6.870.

Robert Cottrell in Toyko adds: The market rise comes amid Japan's main interim reporting season, with many companies showing better results than

expected. Nomura. Japan's largest securities house, says full-year corporate profits for its standard composite of 400 large companies are likely to rise by 16.2 per cent in the current fiscal year, with the manufacturing sector performing particularly well.

In fiscal 1983, the composite 400 corporate profits rose 13.5 per cent. For the 1985 fiscal year, which begins next April, Nomura is suggesting profits growth of 10 to 15 per cent.



EUROPE Holiday lethargy takes hold

AHEAD of the closure today of most European bourses for All Saints Day, few investors felt confident enough to make any marked shifts in investment stance. and quietly traded sessions generally brought a mixed result.

Frankfurt is one centre which will remain open. But many of West Germany's smaller regional exchanges will be shut, and this made for caution there. too. Although the month-eod outcome was firm, many issues ended off the day's best.

Among the better gains were DM 6 for Degussa at DM 372 and DM 5 for Dresdner Bank at DM 178.50, each leading its sector. The recently buoyant engineering sector turned mixed, leaving Mannesmann up DM 2 at DM 153.50 but Linde DM 3 off at DM 379.

Denmark offers fresh

issue with debt

warrants, Page 42

31

Bonds put on between 30 and 60 basis points, allowing the Bundesbank to sell DM 43.7m in paper.

Rumours began to emerge through the session - and were later confirmed that Allianz had taken a stake in RAS of Italy. The German insurer, initially trading as high as DM 1,092, retreated to close just DM 3 firmer at DM 1.083.

In Milan, however, RAS moved L2,590 higher to L59,990, extending a strong run-up common to all the major stocks within the empire of Sig Carlo Pesenti since the financier's death.

But Italmohiliare, the parent company, was an exception yesterday. It encountered speculative selling and shed L550 to L67,550 after touching L69,800. Elsewhere, dealings in bonds, too, were dull.

A moderately stronger Amsterdam had KLM as an attraction ahead of resuits due today. It added FI 1.20 to FI 44. Publisher Elsevier reached a year's high with a Fl 2.20 rise to Fl 114.50, but many investors were reported to be awaiting the start of negotiated hroker commissions today.

Ocè-Van der Grinten was suspended at Fl 273.50 amid its ADR issue in New York. Bonds held steady.

Paris, which will stay closed until Monday, finished with a firmer hias hut also showed losses such as FFr 24 for Dumez at FFr 661. Bouygues, by con-trast, added FFr 11 to FFr 640, while elsewhere Perrier at FFr 519 was FFr 7 better.

Elf-Aquitaine, amid its business re-shape, firmed a franc to FFr 235.

Activity was husier than usual in Zurich, where the Swiss Bank Corporation industrial index picked up 1.2 to 380.0. Banks led the way, however, with rises of SwFr 30 apiece for Credit Suisse at SwFr 2,290 and UBS at SwFr 3,415.

Dull Stockholm dealings, depressed in part hy problems at the currently suspended Salinvest, brought few advances. Astra dipped SKr 5 to SKr 370 on re-ports that the UK authorities might require the withdrawal of one of its

asthma drugs. A revival in utilities aided a steady Brussels performance, with Electrobel up BFr 40 at BFr 8,580.

The property sector led Madrid lower.

M-1200 industrial trends reinforced the early firmness in equities, hut many leading 1150 FT-Industrial O the highest levels. The FT Industrial Ordinary share index started the session 7.4 higher hut slowly retreated to close only 2.9 up on balance at 888.0. The FT-SE 100 share 850 index settled 5.8 higher at a record 1.151.0 Chief price changes, Poge 34; Detoils, Page 35; Share information service, Pages 36-37 Oct 1984 1984 PAKISTAN **CURRENCIES** U.S. DOLLAR STERLING A STRONG advance in prices of shares traded in Karachi was attributed to in-Oct 31 Previou Oct 31 Previous 1.221 1.2135 vestor bopes of an easing of tension be-3.0435 3,705 3.6925 tween Islamabad and New Delhi, in the 3.03 245.5 300.0 297.75 wake of the assassination of Mrs Indira 245.7 11.345 11.3175 3.0475 3.04 9.34 2.5055 9.2925 Gandhi. About 250 of the 327 quoted stocks 3.4228 3.437 4.1725 4,17 gained between 5 and 15 per cent in 1,883.0 1,683.0 2,298.5 2,350.5 heavy trading. Prices bad been easing in 61.2 81.45 74.75 74.75 recent months and regularly suffered a 1.31455 1.31755 1.6015 1.59825 significant decline whenever Mrs Gandhi hinted at any renewed conflict with INTEREST RATES Pakistan. Prev rrencies Oct 31

sales. ductor demand.

DJ Utilities	142,39*	142.5	140.7		3.03	3.04	
S&P Composite	166.06	166.84	163.55	Yen	245.7	24	
LONDON				FFr	9.2925		.34 11
FT ind Ord	888.0	885.1	707.8	SwFr	2.494	2.50	
FT-SE 100	1.151.0	1,145.2	941.8	Guilder	3.4228	_	37 4.
FT-A All-share	543.48	540.23	440.02	Lira	1,883.0	1,683	
FT-A 500	591.62	588.0	476.24	SFr	61.2		.45 7
FT Gold mines	507.7	510.4	477.9	CS	1.31455	1.317	55 1.
FT-A Long gilt	10.30	10.36	10.29	ł		_	
L.I.W.CONR But	10.00	10.00			INTE	REST	RATES
TOKYD				Euro-cu	rrencies	100	0
Nikkel-Dow	11,252.98				offered ra	le)	
Tokyo SE	860.44	856,71	685.51				1
AUSTRALIA				5	WFr		
All Ord.	753.6	749.0	687.34	5			
Melals & Mins.	443.0	437.6	511.9	} F	Fr		1
				FT Lond	on Interb	ank fi	iding
AUSTRIA	_			(offered a	ate)		
Credil Aktion	57.42	57.35	54.95	3	-month U.	S.\$	1
BELOW				6	-month U.	S.\$	1
Belgian SE	163.48	163.31	122.73	U.S. Fed	Funds		1
Deignan de	100,-10			U.S.3-m	onth CD:		
CANADA				U.S. 3-m	onth T-bi	ils:	1
Toronto					-	_	
	1,927.1	1,943.06	2,217.0	1	U.	S BO	NDS
Composite	2,357.0	2,362.11	2,361.0	1		Oct 3	1.
Hontreal				Treasury		Price	Yield
Portfolio	118.44*	118.52	115.26		-		11.05
a statute di mad				11% 19		234	11.66
DENMARK	168.3	167.A2	196.15				11.73
Copenhagen SE	190.9	104 745	150,15		94 105	17/32	11.59
FRANCE			10 A.	12% 20		Oct 3	
CAC Gen	181.4	181.3	141.9	Corpora			
Ind. Tendance	118.5	117.3	89.1	AT&T		Price	Yield 11.90
NUMBER OF STREET, STRE				10% Jun		93%	10.85
WEST GERMANY	370.42	368.25	341.11	3% July 8% May		71 76%	12.20
Commerzbank	1.081.5	1.075.6	1.012.2	Xerox	2000	10%	12.00
Commerzoank	1,001.0	1,0104	1,01212	10% Mar	ab 1002	92%	12.10
HONG KONG							12.10
Hang Seng	1,015.13	1,019.21	865.22		Shamrock	-	
ITALY		_		10% May		91½	12.25
Banca Comm.	213.83	211.81	185.65		d Dept Sto		
	210.00			10% May	2013	85%	12.50
NETHERLANDS				Abbot La	D '		
ANP-CBS Gen	179.9	179.3	136.9	11.80 Feb	2013	93	12.70
ANP-CBS Ind	141.8	341.3	111.6	Alcoa			
NORWAY				12% Dec	2012	95%	12.85
Oslo SE	279.09	273.43	201.54				
				1.	FINANC	HAL	FUTUR
SINGAPORE					_		
Straits Tanes	839.73	840.55	943.8	CHICAGO		atest	High
		• •		U.S. Tree		nds (Ç	8T)
SOUTH AFRICA	-/-	1,021.5	673.3	6% 32nds			
Golds	n/a n/a	892.8		Dec			71-16
Industrials	17.4		0.000	U.S. Trea			HF)
SPAIN				S1m point			
Madrid SE	141.21	141.81	125.23	Dec			90.88
Construction of the local division of the lo				Certifica	tes of De	posit	(IMM)
SWEDEN			4 407 70	S1m point	s of 100%		
J&P	1,426.13	1,420.78	1,427.76	Dec			90.11
SWITZERLAND				LONDON			
SWILLER .	380.0	378 8	346.3	Tares-m		والملح	
Swiss Bank Ind	360.0			S1m point			-
WORLD	Oct 30	Prev	Year ago	Dec		9.67	89.72
Capital Int 1	185.1	183.2	177.9	20-year			
			_	20-year 250,000 3	Sector of 44	1024	
BALL	D Iper ou	Ince)					07_97 4
A DESCRIPTION OF THE OWNER OF THE		Oct 31	Frev	Dec	10/	-18 1	07-27 1
		333.75	\$336.00			110	HTIES
London	3	333 75	5335.00				11123
Frankturt	3	332.75	\$336.25	(Lendon)			Oct.
Zürich	•		S336.74	Silver (spi	at fixing)		590,5
Perts (fixing)		18	\$336.05	Copper (c	ash)	5	E1,081.0
Lucentoourg (thung			\$336.50	Cottee (N	ov)		2,494.0
New York (Deci	\$	333 60	3000.00	Git (spot /	Arabian lio		\$27.9
······································	t					~	

Indian financial markets were closed.

SINGAPORE

SOME befty selling during the latter part of the session erased gains made during buoyant early trading in Singa-pore, and the Straits Times index fell 0.92 to 839.73.

Ben continued to be actively traded, adding 2 cents to SS1.54, while Pan Electric shed 2 cents to SS3.14. Publishers found demand, with Times

Publishing and Singapore News each 5 cents firmer at S\$7.75 and S\$5.70 respectively.

HONG KONG

EARLY GAINS were not sustained ouring the regular half-day session in Hong Kong, and the Hang Seng index iell 4.08 to 1,015.13.

Prices are said to be dominated by the profit-taking which began last week, when the Hang Seng index failed to hreak through the 1,050 mark. Among key issues, Bank of East Asia added 10 cents to HKS20.20 and China Light 20 cents to HK\$15.20.

AUSTRALIA

THE overnight performance of Wall Street and a lower U.S. dollar helped shares ahead in Sydney where the All Ordinaries index added 4.7 to 753.7.

Takeover target Nicholas Kiwi dominated activity among industrials, firming a further 10 cents to AS5.20, ahead of the outcome of the shareholders' meeting at which control of the company was won hy Consolidated Foods of the U.S.

SOUTH AFRICA

GOLD shares ended little changed from lower opening levels in Johannesburg. depressed by a bullion price that remained below \$335.

Losses were mostly restrained, although Western Deep fell R2.75 to R75. Mining financials and platinums mir-rored the lower golds.

CANADA

A ROUND of early profit-taking left Toronto shares trading marginally weaker, with declines seen in the golos. metals and oils sectors.

Some weakness was also evident in Montreal, with banks and utilities drifting lower, although industrial stocks were slightly firmer.

The FT European Gas Conference

Vienna: 11 & 12 December, 1984

The main issues in economics, finance, politics and supply will be analysed by:

Mr G Kardaun Formerly NV Nederlandse Gasunie

Mr Peter Gaffnev Gaffney, Cline & Associates

Dr John C Gault **IEDConsultants**

M Jean Traversin Distrigaz SA

Mr Rudolf Safoschnik OEMV AG

Dr Balint Balkay Hungarian Academy of Sciences

Mr M K Faid SONATRACH **M Michel Valais**

Institut Française du Pétrole Ocean Phoenix Gas Transport **MrGSMiller Dr David Smith** Morgan Grenfell & Co Limited Esso Chemical Limited

Mr Peter Vrancken Mr William C Pierce Shell Oil Company Chemical Bank

> Professor Arthur Whiteman University of Aberdeen

Mr Erik Bjelland Statoil

Mrs Helga Steeg

International Energy Agency

Mr Edward K Faridariy

Official Carrier: AUSTRIAN AIRLINES

Dr Marcello Colitti

Mr Bart Collins

Petroleum Times

Enichem Polimeri

The FT European **Gas** Conference

Please send me further details of the FT European Gas Conference

> A FINANCIAL TIMES INTERNATIONAL CONFERENCE

Name		
Title		
Company		 <u> </u>
Address		
	<u> </u>	

Type of Business

Ca'ge Dose Prys Ducte Close ุลุธิ เรงเริง เวียชีรัยระเรงสิ่งสัมคิมบัตรียัง มีรัฐสีรัสรัสรัสธีริการ์สีที่รัฐสีรัฐธีระ มี เวรีทหรัฐสมัตร์สีที่สี่มีจากถึดีขู้ให้สี่มีชีวียังที่สี่ลิ∞ ตกะให้มีผิสสังคิดตั้งสีก็รอกกะใต้มหลีก็ระ *P*/ Dev. Yeld E 240 62 10 r1 80 28 1 40 28 1 27 1/3 5 20 13 19 76 26 8 260 61 7 *P*/2 67 17 1 32 34 11 1 32 229 3 35 13 80 2 77 1/3 80 1/3 80 1/3 80 1/3 80 1/3 80 1/3 80 1/3 80 1/3 80 1/3 80 1/3 8 อุธิ สร้าสังใจรับสรีสารสารรับปรีสม 25 หรือสารรรสสารสารรับปรีสม 25 หรือสารรรสสารสารรับสาร $\begin{array}{c} p_{f} & S_{5} \\ p_{2} & S_{5} & S_{5} & S_{5} \\ p_{2} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{2} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{2} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{2} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{2} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{2} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{2} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{2} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{2} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{2} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{2} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{2} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{2} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{2} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{2} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{4} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{4} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{4} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{4} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{4} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{4} & S_{5} & S_{5} & S_{5} & S_{5} \\ p_{4} & S_{4} & S_{1} & S_{1} & S_{5} \\ p_{4} & S_{4} & S_{1} & S_{1} & S_{5} \\ p_{4} & S_{4} & S_{1} & S_{1} & S_{5} \\ p_{4} & S_{4} & S_{1} & S_{1} & S_{2} \\ p_{4} & S_{4} & S_{1} & S_{1} & S_{2} \\ p_{4} & S_{4} & S_{1} & S_{1} & S_{2} \\ p_{4} & S_{4} & S_{4} & S_{4} & S_{4} \\ p_{4} & S_{4} & S_{4} & S_{4} & S_{4} \\ p_{4} & S_{4} & S_{4} & S_{4} & S_{4} \\ p_{4} & S_{4} & S_{4} & S_{4} & S_{4} \\ p_{4} & S_{4} & S_{4} & S_{4} & S_{4} & S_{4} \\ p_{4} & S_{4} & S_{4} & S_{4} & S_{4} \\ p_{4} & S_{4} & S_{4} & S_{4} & S_{4} \\ p_{4} & S_{4} & S_{4} & S_{4} & S_{4} & S_{4} & S_{4} \\ p_{4} & S_{4} & S_{4} & S_{4} & S_{4} & S_{4} \\ p_{4} & S_{4} & S_{4} & S_{4} & S_{4} & S_{4} \\ p_{4} & S_{4} & S_{4} & S_{4} & S_{4} & S_{4} \\ p_{4} & S_{4} & S_{4} & S_{4} & S_{4} & S_{4} & S_{4} \\ p_{4} & S_{4} \\ p_{4} & S_{4} \\ p_{4} & S_{4}$ <u>ទី</u> គឺ_សមភេទ៥មនុខ្មែរដែលភ្លើម៉ឺនតែមិនដែលខេចដឹងទ័្ន ដឹង៥ទឹងដីខ្មែនដែលនឹងដែលសំទងនៃទីនំនឹងនៅ B គឺទីខំជួលទីទីដីអ៊ីដីកំភ្លឺម៉ឺពីចងនីដែលអ៊ីដីអ៊ីអ៊ីដីកំអ៊ីដី នាក់កំភតីដំពីអភ្លឺអ៊ីនបានទីនីវីទនន៍នៃទីភទីភាព B a the state of the state of the second se B HANGARGARARANANA $\begin{array}{c} \text{Dv. 144. E} & 1000 \text{ H} \\ \text{S} & 57 & 22 & 1000 \text{ H} \\ \text{S} & 57 & 22 & 233 &$ 뤁 쥠얾낊뱶낰켡ᆣ킲쵿뚏놣겷냚꼜똜쪞갧햰햳꾒ᆣ햳作툚뷿쵧냜춓혌꿁툲듞툳흻쏚햰볹묁렰牛뜭긻풥틟뢼쳸욟췝눎릠츃텯混뫜갼슇뵯눱뼿셠킮。앋텛쒏쵏갽쒏켎븅깄뮿멷쯸郊햰걼퓛녻쿪뗬췯멼닸꾠욻냚뇄걒똜녛얁낁뙨쾶튱꾏똟햰몓뽀౫켎쭿렆룅딙钅듼짅햜텯갂욝쥥럷쥥닼졞렰 3 ยีสีทุกสัส เพ็า มีผสมอนสียียอยียายยีสีบุจี สิทสอยสีทุจิธ พิจิศิสรก Stock redst redst restoo resto ቑ፟ፚጏ፟ኇኯ፟ኇ፟፼፝ጚጚኇ፝ቔፙ፝ቔ፟ኇ፟ዾኇ፼፝ኯ፟ኇጚጜ፼ፚፚፙዀፙቜኇ፼፟ኯቜፙኇ፝ቜቒቘቘቘጟጜቘፙፚኇዀኇዾቘዿቘቘፚቘፙዾዸዿቒቘቘ፟፟ጟ፟ቘቘዄዄኇዄኇ ጞ 240 62 10 290 p1 20 22 9 14 36 p1 20 22 9 14 36 p2 21 19 9 89 p2 22 19 19 10 p2 22 19 11 19 88 p2 22 19 11 19 88 p2 22 13 4 11 20 p2 22 13 4 12 15 p2 22 13 10 15 p2 22 10 1 1 p2 20 1 1 0 p2 20 1 1 p2 20 1 2 1 p2 20 1 1 p2 20 11 p2 20 ลมอัสสลีย์ผู้ที่สีสินะสลีสรีสิ่งจากคลสสยักขึ้สสีรัฐกีสสีรัฐอัสสรีสสีสกะยัตรีสัสรับสถาที่ที่มีคะสักคลีก็ยัง หมช่วรถีสษณีผู้รู้คู่มีและสะมีผู้ผู้สารสุดตรณ์ใหย่สร้ายยังใส่มีอีริตษต์ผู้สีสร้องสะคยบริสตรีย์สร้องสร้ายสร้องเร + 4 -1

 1
 500 48

 810 14 7

 810 14 7

 9757 68 15

 9767 68 15

 9767 68 15

 9767 68 15

 978 12 15

 136 45

 978 12 15

 978 12 15

 136 45

 972 05 11

 205 98

 173 13 4

 256 88 7

 309 65 6

 972 64 13

 972 64 13

 220 74 6

 ኯዸኯ፟፟፟ዂ፟ቑ፝ጜፚጜጜ፝ዸ፝ኯኯ፟ዸ፟፟፟ዾጘ፟ኯ፝ዸ፝ዄኇጜ፝ኯ፟፼፝ቓጘጘኯቒዿ፟፝ቒጜዸ፝ዸዸ፝ዼዾኯኯኯኯኯ፟ዾ፝ዾዾኯኯኯኯኯ፟ዾፚጜቘ፟ኯፚጜዸቒ፟ቒዸ፝ኇዸ፝ፚጜኯኯ፟ፙጟ፟፟፟ቚዿ፝ዸዾፚፚ፟፟ዿ፝ዾኯዾ፝ፚዸ፝ቒ፟፟፟፟ዾዸ፟ፚጜ፟ቒ፝ኇዸ፟፟፟፟፟፟ቘጟ፟ዸኇፚ፟፟፟፟ ጞጜቚ፟ዻቑዹፘዹ፟ኯጚጚዸፚኯ፟ኯ፟ዸጟፚኯዹ፝ዸዂጜጜጜኯጜዸጚፚፚቜቑ፞ቜጜ፝ፚኯፚፚቑፚ፝፝፝ፚቜቘ፟ቜቘ፼ቜቘቜቘቜቘቜቘቜቘቘቘቘቘቘቘጜጜጜኯፚ፟ዀጟቘ፝ኇ፝ቘዸቘዹቘቘጜዸዸ፟ቘዹቘጜጜቘቘዾዾፚጜጜ_፝ፚቘ **** สายชิลแบลสวยที่เป็นที่สี่สี่ อยัสมัยสิลสัยขอชีมีกลัสขาะหลิละก็ก็ยักสึกเข้สรัฐสมขอมีรักษ์มีมีชื่อยัก ที่ละสมรถถึงรัฐสึกอร์กย์สถึง ดสถารีหล่*จริติสังแพหล*ีสีส 87522378838855FF744835 55552388388555×34583 Canon'C Barack Barary Davary Davary Davary Davary Davary Davary Davary Decision Deci ቔ፟ኯઽォដ**፟ង**፻_ኯዸ፟ቚዸ፟፟፟፟፟፝፝፝ቚጚ፟ጜጚ፟ኯ፝ቒ፞ኯ፝ጟጜኯኯኯኯ፟ኯጚ፟ኯጜ፟፟ኯ፟ጜኯ፟ዸ፟፟፟ዾ፟ጜ፟፟፟፟፟፟፟፟፟ቚ፟ኇዾጜፙ፟፟፟፟ጜ፟፟፟ቚ፟ኇዾፙዾ፝ዾዾጜ፟ዾ፝ጜጜፚዾፚፚዾዾፚዾፚፙፚፚ ------ 1g + 1g - 1g + 1g + 1g ឳគិនឆ្នំឱ្យក្នុំនៃឆ្នាំចំពុះជំនួនឆ្នាំទីបើផ្ទឹងសុទ័ងចំ^{ឆ្នាំទ}ំព័លឆ្លែនទំនួកក្នុងទំនឹងក្នុងទឹតនៃពីដំនឹងនៅចំពុះជំនួននេះ ចំពោះទំនឹងខ្លែង สเรีย์จู้สี่ชิ้มชัติตั้มีผู้ให้ดีผงไม้สี่ดีสมกะหลี่²่ะ ซียีมีธะวิดีสสีชีรีมีกะตั้สีมีผีสี่มีของก็ถึงครี่มีวัยรียือสถิติใส้กหี KDI KLM Karsha K กะชีมหวัย » ครองจะสีสัตว์รี่เรื่อคมที่จะรี่เมื่อรีสิรีสัช คลึงที่มีกลีงรู้จะมีเร ፘፙ፝ቜኯ፝ዄ፟ቜ፝፝፝ቘቜ**፟ዸ፝ዾ**ቒ፟ቒ፝፟ኯ፼፝ጜ፟ፙ፝ዾዾቜቘ፝ኇፚ፟ጟ፟፟ኯ፟ጟ፟ኇ፟ጟ፟ዀቜቘቘቘቘቘ **ยสู่ป้อผู้สระวิสติทิสร์บัสย์สิธิร**ร์ขียติระวิธีร้อยสีสรียผู้สร้อยผื้อกร้องสร้อย มีสร้อยเร็จ ه درومونو مرمود و. م درومونو مرمود و. - 4 - 4 + 14 -----84659879858888989898888 NC=25558999932582009854 LNHO LFE LLERY LTV LTV LTV LTV LTV LTV LDunt LarGes Large La 18 52 8 1 5 5 4 4 8 9 4 1 8 2 8 P 5

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

© Financial Times Thursday November 1 1984

32

$ \begin{array}{c} 325 \\ 326 \\ 326 \\ 327 \\ 326 $

Financial Times Thursday November 1 1984 🛇 33 **AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES** Chipe Prev. Close + 1 + 1 + 1 Ch ge Prev Close Da'ga Close Prev Ducie Close Claige Clase Prev Quote Clase 17 Mir High 164 344 375 4 4 325 12 Month Hogis Low 12 Month High Low 21% 6% 13% 6% 13% 6% 17% 11% 13% 9% 25% 11 10% 8% 51s 100s High 2 13 49 277s 401 297y 1 33s 7 45z 2 305 12 Maath High Low Sis 100s Higt Kagta 282₁ t Dr VV HE 12513 HF 43414 T 40513 HF 43414 T 240513 W 25713 W 25713 V 25714 V 25713 104 40% 44% 8% 7% 5113 08 6 15 99 08 6 15 99 23 38 411 32 10 22 5 4 1 10 4 16 211 20 20 13 5 M - M - M 11 22 1, 18 131 21 3 81 Low 1215 9 1334 1135 2254 856 Low 13 265 294 35 45 35 45 35 ADI ALLING ALLING ALLING ALLING ALLING ACTORN ACTINIC 6888233 13 942 13 13 111e 234 97e 13 9 13 111₈ 22% 3% ኯፚ፝ዿዸጚ፝ቔቔ፝ቘቘቑቔዸ፝ዿ፝ፚቘቘ፝ጜጟቔ፟ፚቑጞ፟ኯቜ፝፝፝፝ኯቘ፝ጞኯዾኇጚኯዸ፝ዾቘ፝ቘጟዸ፝ቒ፝ቘ፝ቜጚ፟ዾቘቜኇዸ፝ቔ፝ጟጟኯጟቒ፝ዸ፝ጟዸዸ፟ጟጜዸፘቜፚ፟ Brinn BrinfA BrinfB Buckin Buckin Buckin LundyE LundyE Lund Lyddi LynCSy Lynchu สมสารสองสร้าง เรียดระสัย สร้างสี่ยาดารสารสร้าง - สร้องชื่อสารสองสร้างสร้างสร้างสร้างสี่สร้าง n n 2019 + 4 - 8 - 1 - 1 9 Piepte Pi 1 25 13 5. 1 2013 12 9 2013 525 3 2013 525 3 2013 525 3 2013 525 3 2013 525 3 2013 525 3 2013 13 7 2013 13 7 2013 13 9 2014 13 9 2014 13 9 2014 13 12 2013 13 11 1015 66 6 15 1015 66 6 15 1015 5 2014 13 25 2010 10 20 2010 10 28 30 12 4 44 7 28 12 10 19 22 59 10 14 38 10 10 49 1 112 21 500 22 3 11 5 37 6 7 49 10 9 50 2 11 42 3 e สขึ้นมีชื่อชี้มี 4 ค.สีชี้ 4 ค.สีชี้ 4 ค.สีชี้ 4 ค.สีชี้ 5 ค.สีชี้ 4 สีชี้ 5 ค.สีชี้ 4 ค.สีชี้ 4 ค.สีชี้ 4 ค.สี สารีย์ 4 ค.สีชี้ 4 ค.ส 249 401 17 2 13 201 234 34 34 34 30 ของหลังสุดของสะสิทธิ์ ของสะรัฐการสิทธิ์ สารสิทธิ์ สารสิทธิ์ สารสิทธิ์ สารสิทธิ์ อีสติ์ เป็นสิทธิ์ (การสิทธิ์) (การสิทธิ์) ของหลังสุดของสะสิทธิ์ สิทธิ์ (การสิทธิ์) (การสิทธิ์) (การสิทธิ์) (การสิทธิ์) (การสิทธิ์) (การสิทธิ์) (การสิทธิ์) สตร์กันสัตร์สัญชัยธรรกิสมหริมที่กระกับ สตร์สัตร์สีกับสุริสร์ก็จะขึ้นสะขึ้นชัยสุริสร์ก็สาวสุริสร์สีกันสรรรกิสร้อ អូមិភូមិសិសមិកមក វីមិតិជាកម្មអងកសុកលី អ្នកសំពី ១៩៥កាំង៨៩នាំកូចំពីមកសេលាការអនុសេរមកអង្គសេលីចំណាំ១ កែងសុភាំង 1 - 1 - 1 5 / 46 33 9 86 30 10 Dens Dudes DrAci Desc i 9-16Don Domin Domin Ducen Ducen Ducts Dyner 4457 1 K 3 1 1 8 3 2 8 3 64 55 14 108 7 11 22 10 12 10 117 158 H—H-90 30 11 n 15r 2 D 12 **ห**มธิสิธิจิสิชัยธิสชีครสีคอด ใชย์ผลซียิรัยริตรีอ n506673 323510 34 Kanto Kanto Kasta + 10 + 10 + 30 + 30 + 10 91 40 4 60 2 4 33 40a 2 6 15 25e 25 10 80 4 0 9 30 ÷ 25.4.55.2 pt 7 n 2 11 7 9 51 56 2 9 9 -----¢-¢ ۰t ទំនុងក្នុងស្រុងស្រុក ទំនុងស្រុកពីក្រុងស្រុក ស្រុកស្រុក ស្រុកស្រុក ស្រុកស្រុក ស្រុកស្រុក ស្រុក ស្រុក ស្រុក ស្រុក ង។ អ្នកស្ថិត បើក ក អ្នកស្ថិត ស្លែង អន្លាំង ក ក្នុងមិនដែលក្លានតែត្រីស្ថិត ស្ថិតិភ្លាំង ស្ថិតិភ្លាំង អន្លាំង អ្នកស្ថិត ស្ថិតិភ្លាំង អន្លាំង អន្តាំង អនុភាព ទ័រវិងស្ថិតីនាំកែអត្ថិភាពនិងអ៊ីមីដែលអ្នទ័ព្ទីកំពុងស្រីចំព័ន្ធអ្នរទីនាំខ្លាំងស្ថិតីខ្លាំងស្ថិតីខ្លាំងនេះ និងទំនង កំពុងស្ថិតីនាំកែអត្ថិភាពនេះ និងអ៊ីមីដែលអ្នទ័ព្ទីកំពុងស្ថិតិភិព្ទាំងស្ថិតិនិងខ្លាំងនេះ និងទំនងនេះ និងស្ថិតិនិងសំ CHB CARBA CA នាពីភ្លាក់ពីឆាបង់ឆ្លាំកើរលើទំនាំសួរពី ផ្លាំក្នុងស្ថិល ឆ្នាំកនាំពិនាស្ថិតិកំពុំមិនដល់ទំនាំកងទឹកឆ្នាំងស្ថិតឆ្នាំកំពុំស្ថិតិកំពុំស្ថិតិកំពុំស្ថិតិភ្លាំងស្ថិតិនាំកំពុំស្ថិតិភ្លាំងស្ថិតិភាពនេះ លើកក្រុម អ្នកក្រុមក្លេង អ្នកក្រុមស្វាង អ្នកស្វារមួយ ស្វារស្វាក់ ស្វារស្វាក់ អ្នកស្វាក់ អ្នកស្វាក់ អ្នកស្វាក់ អ្នកស្វាក់ MCOHd MCOHS MSCORS MSA MSA MSA MSA MSA MSA MSA Marko Marko Marko Marko Marko Marko Marko Marko McRas McCa Marko McRas McCa Marko McRas McCa Marko McRas McCa Marko Marko McCa Marko McCa Marko McCa Marko McCa Marko Marko Marko McCa Marko Marko Marko McCa Marko Marko Marko Marko McCa Marko NU1+17521:27 18 1873 532195321329521287184321-287184321-12284284444 - 1₄
 8
 20

 20
 13

 34
 20

 13
 35

 13
 36

 13
 36

 13
 36

 13
 36

 13
 36

 13
 36

 13
 36

 13
 36

 13
 36

 14
 19

 14
 10

 14
 15

 17
 15

 168
 14

 15
 15

 168
 14

 16
 10

 17
 14

 20
 25

 17
 14

 20
 17

 20
 17

 20
 17

 120
 8

 120
 16

 120
 17

 120
 15

 120
 15

 20
 21

 14
 54

 20
 5 14 *6* 20 24 15 11 9 15 8 สัติ **สถ**็าสู่อยักลุง เมื่อสีสาสสารที่สาระบบข้อสถิตร์ก็เพื่อชัติสถางสถ้าการสถิตร์ เมลสถึกระสสมัติก็สารสลับรูชีวิก នាពីក្រប៉ង់និស្សិតកើរប៉ង់ទំនួនរក្ខុង ជាតិក្នុងកើនតាក់នាក់និងនិកនិងនិងនិងនិងនិងនិងនិកនិកនាក់ កំនួននិង គេនានិងនិ ក្រុងក្រុងប្រើនាំពិនិត្យក្លាំង និងក្នុងក្លើក និងក្នុងក្លើកនាំងនិងនិងនិងនិងនិងនិងនិងនិកនិកនាំនៃ កំនុងនិងក្លាំងក នាកក្រក់ស្ត្រីក្លេះ អ្នងក្លេងស្តែង មួយទឹកក្លេងស្ត្រីអ្នកស្ត្រីអ្នកស្ត្រីអ្នកស្ត្រីក្រុងស្ត្រីក្រុងស្ត្រីក្រុងស្ 11 14 10 J 2 5 14 10 28 - 1 B0 40 9 158 2 E-E-E 40 47 11 28 32 24 22 12 n 8 31 1 487 33 9 10 577 14 08 5 15 17 7 34 3 17 7 14 8 3 5 40 14 9 6 750 216 10 206 6 32 45 70 13 19 10 13 1 20 25 3 5 57 11 F-F-F - 1g - 1g + 1g + 1g - 1g ++1 == +.+ + +... + 1, -14, - 14 80 18 14 35 20a 28 5 -4 + \ EAC EECC EsgCi EshCa EchCB Elann EbecSt Exan EbecSt Exan Esper 12 511 3 2 4 2 5 1 6 2 8 3 8 3 3 6 9 2 1 8 3 4 815 110 114 1 × 16 2 × 35 5 1 = 54 217292445376 7 112 126 14 164 534 - 1 28 . 22 3 17 7 7 1 8 19 25 44 19 65 7 5 104 34 8 151 59 9 4271 90 1 254 25 10 204 18 8 1 354 0 10 1 354 2 10 1 354 2 10 1 354 2 10 1 354 2 10 1 354 2 10 1 354 2 10 1 354 2 10 1 354 2 10 1 355 2 10 2 32 17 3 g70e 26 13 44 + \s - 1 - 1 + 16 - 16 -1-18 + 14 - 12 - 14 - 16 - 18 ABr 66 ? 05 4 18 44 p(23511 6 13 200167 12 8 2 73 13 200167 2 73 13 2 73 1 4 1 - 1 - 1 - 1 p**f3** 75 12 53 201814 081010 13246 - 4 - 4 + 4 - 1₈ - 1₂ + 1₈ + 1- 14 2223357854 92a 25 11 wi A B + '; - '; - '; $-i_i$ -1₀ -1₀ 8 62 39 7 52 40 7 5.18 B 13 20 + 1 - 1 - 1 + 12 - 18 4 19 - 13 57 11 F-F-F 36 217 1 14 72 15 43 18 56 7 1 160 57 12 14 66 57 0 1 140 13 3 12 pf 4 15 4 50 16 8 1 1277 49 16 ICH ICH ICH IFIT CP IF 612 64 24 87 3 5 5 7 2 ชื่อสรีสังสุรธิ์สหริธรีอายิธีอี้ลงธริสัสว 8655 -1 สังสภาพีนสังพิมร์เอรากราชียะสุรรรรด -4 + 4 3114.5. 1214.5 **ลัสอัยนย์ชีพัว**ธ์ที่-ธะสสสีมัวรสีสอ้*เ*รรีสซ้ 15-16 97 18-11 2 10 25 4 24 4 4 7 4 57 13-12 11 1 28 42 58 58 44 4 10 ቘቘቘኯዸዸ፟ዸጞኯኯኯኯኯኯኯኯኯኯኯኯኯኯ ዸቘቘኯዸዸቔ፟፟ቘኯዸኯኯኯኯዸዸዾዾዾኯዾኯዾዾዸዾዾ - 4 20 320 53 13 • 22 1 3 18 7 + 4 + 4 **** ร.พิษณ์สร้างเป็น มากรี เวลิร์กรุ ผู้สร้าง สที่สมัณฑรณรรรรรรรรร ชิเรมติจ ********************* *** 1997) 1997) 1997) 1997) 1997) 632742038305185518501748714119451478 - 4 .06 3.0 4 +21 27151 n 6 wt s 04 4 xt - 4 + 4 + 12 - 34 - 14 - 15 + 4 20 18 9 9 15 18 - 12 9 - 1₈ + 4 - 10 97.478C848 wt .05a.9 124 5.80 64 6131614874313356131375852343198255199212 - 1₅ + + 15 + + 15 + + 15 Nantok NtGeO NtPatrit Nerst, 6 NHamp NHA NPR32 NewDa NewDa Nucleo Notes 8 12 1 1 4 1 12 13 5 13 19 11 8 73 12 15 2 5 1 5 11 19 11 155, 165, 65, 7 145, 145, 65, 24, 15, 14, 65, 64, 3 34, 354, 264, - 4 17% 10% 18 7% 3% 10% 3% 961 N 1 N N 1 N 34124 - 22219939139142 $\begin{array}{c} G = G \\ = 23 \\ = 23 \\ = 23 \\ = 23 \\ = 23 \\ = 23 \\ = 23 \\ = 57$ **B**-B-B GNC PR GREAT តទាំងអុំដឹកតីចំនាំពីដាក់ដឹងនេះអំពីស្តីដូអីកំពត់ថ្មីដំរឹងខែមួយទាំងអំពីអំពីសំពេច สตสารสิตส์สอส์ คลอีร ออร์วิรอธิสัตร์อีกรรีกรร้องหรืออธิริ BAT BDM BRT BSN 617: Baker Baker Baker Baker Baker Baker Barbo Barbo Barbo Barbo Barco Barro Barro Barco Barro Barco Ba
 128 34
 528

 15.5
 20
 19

 23
 28

 408 44
 12
 18

 323 28
 38
 8

 904 89
 1
 40

 409 45
 27
 3

 2025
 10
 21

 2025
 10
 21

 341 30
 19
 8

 10c
 14
 10c

 321 14
 15
 60

 302 14
 16
 127

 321 14
 15
 60

 302 14
 16
 17

 322 10
 1
 40

 400 34.7
 1
 3

 41 25 6
 79
 3

 365 2 22
 3
 15

 11
 47
 27

 44 29
 12
 13

 47
 12
 28

 306 2 2 28
 3
 15

 19
 1.1
 47

 42
 12
 12

 47
 ส่งสมยังมีขึ้งปันชั้นสมสภัยที่มีหนิก,...ม*นี้ยี่ชื่*นสมมัติสันว ÷ ឆ្លាំភ្លឺដ+ ភ្លឺតិស្លារាំនភ្លឺតភ្លឺត្^ដ្ឋក្នុងដ⁴្នុងទំនាំ១ភ្លឺងនិងក្នុងស្លឹងភ្លើ R 3 - 52 - 52 - 3 รัสเขยับสีขัตริสารีกระสีนี้ยี่สารคลช่อกสอีสอย์ 1464 - 16 11 10 11 14 22 12 12 14 10 17 14 17 14 7 2 4 4 5 6 17 02 1 10 1 14 22 12 12 7 7 8 4 -1 77. 2 - 4 10 x K-K-0 40 3 3 7 11 5 37 3 6 30 5 16 14 18 19 20 5 24 5 5 1205 42 8 05r 3 29 10 16 88 53 11 .15s 57 8 34 5 p/ 1 11 - \$71159738391851488381 + 1 - 1, - 1, - 1, - 1, ชย์จรสีวัดสีราสีรั*น* Kapolić Bianthi Fentrin Fentrin KayPhi Bidde Kinathi Kinathi Kinathi Kinathi KogerC 1412 344:10 3 494 143 24 8 88 21 22,53,12,13,4 34,15,10,13 THAT BURNESS 598958 -4 + 1, - 1, 1 5 p/ 1 11 60 3 7 9 9 5 64 2 8 5 10 4 1 9 n 32 44 3 3 8 -1 $\begin{array}{c} s & 108 & 11^{1}2 \\ O-O-O \\ 13 & 19 & 194 \\ 080 & 4 & 14 & 51 & u22 \\ 24 & 15 & 16 & 6 & 16 \\ 30 & 16 & 14 & 136 & 195 \\ r & -1100 & 6 \\ r & -1100 & 6 \\ r & -5 & 44 \\ 960 & 94 & 11 & 26 & 85 \\ 960 & 94 & 11 & 26 & 85 \\ 960 & 94 & 11 & 26 & 85 \\ 960 & 19 & 13 & 2 & 314 \\ 421 & 54 & 9 & 5 & 75 \\ 422 & 54 & 9 & 5 & 75 \\ 20 & 20 & 9 & 131 & 10 \\ P-O \end{array}$ 5 12 2 30 8 6 13= CEA Dai witi OnArt Otsten Obiep Openh OnoiH OnoiH Orros Otsta Ottos Osulum Dubriff Osulum 215441-81433461224 56858 8 2 4 1649 135 X 55 1 2 2 8 2 DWG DaleEn DamoC Damo Dams Dans Dans Datan Descrat Desrea Descrat Desrea เพียงเกมใจสสมีคระชื่อสะส สสีมสี...ส์นี้ร่างชี้อีสีและชี้ 68สร ลที่อัจ พุยัรถังยัสรรรรรรร 10 20,186 ptv 195 215-2 100-2 10-2 100-2 10-2 100-2 1971 15 18 E 44-64 F 34177 10 - 4 + 4 - 5 -4 94 pf2.50 11 .18 1 1 10 L-L s 52 29 15 n pi 56 21 7 158 LaPyrg LaPyrg LaPes Lates Later Later Lengh Lengh Lengh Longe Longe Longe 1212222 14 3 5 2 3 14 11 10 34 38 3 3 24 17 1 ารณีรีรมสีมีสุริสัตร์สุริสิล 1.3221 95 23322 1895 ∩61739 8 9 16e1114 23 n 12881-2884- Kan 28 12:53:41:05:45:37:23 135531411038432223 5.826.551 5.826.551 - 4 pr2 50 12 1 12 4 2 10 32 30 40 21 11 621 62 11 wi 60 2 1 21 40 12 74 5 14 +34 46355 - 4 - 4 1 30 27 8 50 18 12 ***** ++++ ก 9101213 2 5 2 13 27 -S551 s-120 x P-Q 150 13 137 13 125 12 125 13 SFM SMD SPWC; 44 4 37 544 54 22.6 54 10⁴, 87, 8¹2 8¹2 PGEptA PGEptB PGEptC PGEptD 11°2 10°2 10°5 4 19.102 11 104 104 104 20 7 \$ 50 10 8 **Continued on Page 34** g160 **STOCK NEW** YORK **EXCHANGE** COM POSITE **OSING** PRICES

Chige Chice Prev. Low Quote Prev. 25, 23 + 1, 25, 25, + 1, 255, 251, + 2, Chipe Dasa Prev. Darta Close Cloce Prev Cloce Prev Cluble Cloce P: Sta TH E 1003-5534 9471 1 184 1412 5 5 5 5 5 5 5 5 7 5 1213 16 21 1214 16 21 1217 16 21 12 Site 11/10s High 2150 22 95 10 82 134 1531 2442 51 16 15 1572 1 53 203 8842 7259 36 8420 7259 36 8420 7259 36 •••• 12 Marth High Low 575, 204 164 1040, 55 864, 5 513 1053: High 1130 571; 13 354; 13 354; 13 354; 13 354; 13 354; 13 55; 2450 66; 2457 55; 2457 55; 2457 13; 254 13; 254 13; 254 13; 254 13; 254 13; 254 13; 254 13; 254 13; 254 13; 254 14; 255 14; 256 14; 25 12 610-18 High Low 19 11-19 55 55 12-19 55 12-19 55 12-19 12-19 55 Sis 1005 Righ P Sit Dn Yid E 1805 High pt: 40 7 2 7 39 160 c 3 15 2172 505 23 1 3 12 214 364 1. Marth Righ Low 14.7 28.7 15.7 10 19.7 37.4 32.4 25.4 12 Month High L/ 23V 1/ 111, 3 153a 1 30% 1 19% 1 20% 1 20% 1 553 43% 553 43% P' E Class Guai Low 0~ YM Stud L 19 3 10 17 13 1 49 75 10 17 4 Stock UGI UNCRE URS USFG UNDYN UNFRSI UNAT UNAT UNAT UNAT UNAT UNAT Day, Y B Lo D∾ Stock Stock Save Save Save Source Science Sc 0re Low uny 14 p65 80 13 p2 43 13 p12 25 12 p17 25 12 p7 70 13 p7 80 13 p7 80 13 p7 80 13 p7 51 13 p7 51 13 16 13 9 16 13 9 17 6 14 6 12 7 21 s 23 15 16 43 24 10 p4 50 12 2 20 55 7 g1 04 SymsCr SymsCr SymsCr Syma 18% 18% 39% 39% 10 3% 11 13 5% 5% pf 2 75 13 25-15428385 **Continued from Page 32** #1545 F ESSTER 2033555555555 Wendy WestCo WPenB WsIFIP WsIFIP WsIFIP WnAr WAr WAr WAR WCNA WCNA 1.12.29.12.1.12.29.2 187,359,6124,113,59,50 519986185722 31339661 8573 8479 400 30 15 5208 867 60 38 8 20 1 3 12 2060 39 8 1275 42 8 11 64 48 70 340 20 17 201 85 230 63 10 43:2 364 15 18679 54 76 52 13 228 145 66 345 145 12 24 174 16 25 2227 64 172 327 332 52 32 27 332 164 PanhEC PantPr Papett Parke Parke Parken Park Park Park Park Park Park 7 10 12 214 T-T-T 296 7 16 3 220 7 8 6 7 16 3 16 9 17 1 1 1 1 + + 1 1 + + 5-ressand 3435767656 86191048P ****** 6 6 1 8 1 8 1 A A pt 2 17 pt2 14 18 TECO TGF TNP TRE 3 164 361 428 357 24 83 114 17 4 28 5 12 12 18 5 12 10 12330 284 1991 pf7 25 15

C100 C1000 C100 C100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	22 23 23 24 31 Westing 150 27 25 29 20
21. 27. 27. PorG plate 14 14 27. 314 315. 567 417, Roydd Zefa 584 1996 845. 27. 21. ForG plat 25 14 5 31. 51. 51. 43. 23. Rubrand 84.20.18 21.8 41. 21. 21. 21. 15.35.10 100 201, 28. 28. 1. 43. 23. Rubrand 84.20.18 21.8 41. 21. 21. 21. 21. 21. 21. 21. 21. 21. 21.	42(1,2,15) 1251 1219 139 3012 −10,1 wr (1,2,1,12) 90 90, −10,1 W−W−W	59 + 12 dring nd-next day delivery P.E-price-carrings ratio, r-dividend 4: 174 + 12 declared or paid in preceding 12 months, plus slock dividend.
	•	

an tar

TACTUA

WORLD STOCK MARKETS

	GERMANY	NORWAY	AUSTRALIA (continued) Oct. 31 Price + or	JAPAN (continued) Prico + Oct. 31 Yon -		ER-	THE-CO	UNTE	CR Nasday natio	ruil market.	2.30pm prices	LONDON
Oct. 31 Price + c7 Schie	0ct. 31 Price + or 0m, -	Oct. 31 Price + or Kroner -	Con Prop Trust., 2,31 -0.02	MKI.,	- [Sules	hgà Laviast Cheg [Secret S	Sales High Low Lest Chev."	Block	Sales High Low Last Diog	Chief price changes
Coosser	AEC Telot	Bergens Bank 162.5 -7 Borrogaard 302.5 +2.5 Christiana Bank 156.5 -0.5 DenNorske Cred 153 -0.5	Kardio (James) 3.45 Kartogen Energy 2.220.08	Mitsui Estate	9 1 454 S	THAT	1	Cabore 7	Knds)	Deson	(Hinds) 114 134 124 134 +42	(in pence unless otherwise indicated)
Stoyr Daimlor 151	Bayer	Elkem	KI Aust. 2.16	Hinon Cement. 195	16 45X 10 45X 39 45	۹U. +		Calle 5 Calley e 3	12 3 44 44 -4 13 5 85 5 +1 17 34 34 34 34 -4	Diglog Diglog	103 12 114 12 9 44 4 -4 29 27 204 204 -4	RISES
Voitschor Mag. 244	8HF Sank 270 - 2 8MW	Norsk Data	Kia Dro Gold 0.18 Leno Leaso 5.66 - 0.04 MIM 2.65 - 0.55 Mayne Hickleee . 3.85 .	Higpon Catkin 1,280 -	11			1000	54 - 44 - 34 - 34 165 - 103 - 94 - 94 - 4 165 - 164 - 164	DegDat DegetSw	16 44 44 44 1577 274 36 269 44	Ex 12 99-02 £119% + 6% Tr 2% 20
BELGIUM/LUXEMBOURG	Brown Bover:	SPAIN		Hippon Oit	10 Acaze	grafitan E N V.	123 21	Capito 2 Capito 1	208 21 2 2 4	DestLog Defaod 34 DecuQ4	64 54 54 59 59 2352 125 126 126 - 11 45 49 49 49 778 205 204 201 + 4	Automated Sec 165 + 9 Booker McConn. 215 + 10
Oct. 31 Prico + or Frs. —	0egu343	Oct. 31 Prico + or	Hews 9.2	Nigoon Shimpon 525 - Nigoon 9leel 148 + Nigoon Suisan., 318		C 12 1		Carrent 1 1 Cancers 1	19 84 75 75 - 12 145 14 14 -	DerGed 20 Lorm8 120 Decath 20	11 45 45 45 45 45 778 205 204 201 +5 9 205 205 205 10 135 139 139	Bowthorpe 395 +10 Dixons
B.E.L. 1,840 Bekaert 8 4,900 -10	O'sche Babcock 151 -3 Oeutsche Bank . 371.5 -2.3 Oresdne: Bank 176.5 -5	Ptn3,	Dakbridgo 0.76 ~0.21	NTV_ 12,100 +1	6	a.		Centor 1 Droffic 190 4 Centor 4	11 104 11 +-	DrchiH 20 DovIDB .85 Dranz .10 Dreatr	539 114 11-2 172 1 405 105 105	Ellis & Goldst
Cimont C8R 2,630 -20 Cockeriii 225 Delhaize	CHH. 157.8 -1.8 Hochuel. 157.8 -2 Hoechst. 177.4 -0.6 Hoechst. 107.5 +0.5	Bco Central 344 -2 Bco Exterior 2093	Poseidon	Hissan Motor	A AREST	2 13		CerSar 2 1 Creans 12 1	23 35, 36 36, +1 10 23, 23, 23, 4 27, 27 37,	DreyGr DuckA s 32	253 14 134 1312 +1 100 161 18 16 -1	Hambro Life 402 + 7
E865	Hoesch Werke 177.4 +0.5 Hoesch Werke 107.5 +0.5 Holzmann P 367.2 -2.8	Bco Santander . 320 : +1	Beckitt & Colo 30 -0.12	Homura	5	1 8 4 2 1 2 4 2 4 2	2 4 2 3	Centran 60	3 30 30 30	Dunico 32 Dunicon 56 Dunifii .16	46 234 235 234 +4 10 114 104 114 +4 21 13 124 124	Hepworth (J)
G8 Inno BM., 3,850 - 5 CBL /Brux, 2,355	Holzmann Pr	Drag00cs_, 159 Hioroia	Thos. Natwide 1.86	Renown	50 4.485 5	8 5	47774 2009 2009 2009 2009	Ceta 1	29 9½ 2 9 77 5½ 45,5 +1, 125 10½ 10 10½ +½ 28 1½ 1½ 1½ 1½ 54 4½ 4%	Dynson 1 Cynson s Dysan	116 44 44 44 132 19 184 19 890 94 85 8	House Property
Hobokon	257 ST	Octroleos 140 +1 Tolofonica 95 '	Tooth 5.6 Vamgas 3.55 - 0.1 Western Mining_ 3.05 - 0.25	Sankyo 948 Sanyo Elect 509	4 A:VC			Control 5 Control 5 5 Chilling 4	54 45 45 45 55 17 164 164 +12 46 144 149 145		E-E	Leech (Wm) 130 + 9 Lon & Manch 563 + 13
Krodietbank 7,610 -10 Pan Hidgs 9,950 -50 Petrofina	Kloeckner	SWEDEN	Westooc Bank. 3.28 -0.51	Saogoro	8 4441	24	11 - 11 12/11/2 12/11/2	Church B Church 22 - A	7 7 7	EV ent EVP 10 EsgliCpt	24 3 3 3 -4 40 124 12 12 +4 309 3-16 4 3-16	Redland
Pavale Boloe 9 900	MAH. 153.2 -1.6 Manesmann 153.5 +2 Mercedes Hid 502.5 +1 Metaligesell 212 -0.5	Det. 31 Price + or Kronor -	Wormald Intl 2.95	6himadzu	4 I ACETE	52 10 2 12	2244	Chemes ChON ChPas	13 3, 3, 3, 4 (163 17, 17, 17, 13, 4, 168 83 82, 33, 4, 57 17 16, 16, 4,	Eagl wi Eagl wi EartCai	110 \$ 5, 54, 54, -3, 35 54, 54, 54, +4, 97 54, 5 6 +4, 182 254, 254, 254,	Smith & Nephew 209 + 7
Soc. Con. Bang. 5,260 + 15 Soc. Cen. Belge. 1,855 - 15 Satina	Metaligesell 812 -0.5 Munoch Rueck 1130	ACA	HONG KONG	Shideldo 1,150	20 AF=5_5 60 A=7=5	E1 -4	States States I	C1077 1	5* 17 264 165	EconL6 104 EdCmp 12	25 9 84 84	Tern
2tanwick Intl 1.480 -10 Tractionel 4,275 +50 UCB	Munocf Rueck 1130 Nixoorf	ASEA Free	Oct. 31 Prico + or	Creama Fank 1 990	15 ATel: Agreet 17 Attrut	140 72 13 739 45e 134	ระการระ เองโล้สถาร โองโล้สถารีที่ โองโล้สถารีที่	Centrals DPe 2 Center 3	2 15 25 25 25 25 25 25 25 25 25 25 25 25 25	Educom JOB Edvorik ElChic s	103 5% 5% 5% +% 5 11 11 11 +½ 409 8% 6% 9%	Yarrow
Wagon Lils 2,660	Rhein West Elect 164.5 +8 Rosenthal	Atlas Copco 101 Cardo Freo	H.K.S	S'tomo Elect 942 + S'tomo Marine 539 + S'tomo Metal 148 - Taihoi Dengyo 518 +4	S AVA	102 113	291 254 234	Citte Ga 6 3	166 41 41 41 41 345 18 18 181, +1	ElPas 146 Elen 07e Elbitg	906 13 121 121 +4 3 105 107 105 +4	Premier Cons 64 + 5
DENMARK	Schering,	Electrolux B 230 -3 Ericsson	Chaung Kong. 8.2 China Light 15.2 -0.2 Evergo 1.4 -0.21	Tolsei Corp 125 +	2 APT 30	2 45	51 64 64 -44 74 74 -44	C=U: 4 7	204 24 231 231 71 291 284 29 +1 17 271 272 273 41	Edon 165 Electro Elicarth	4 134 134 134 747 0 51 51	FALLS Assoc Dairies 186 ~ 4
Oct. 31 Price tor	Varta	Mo Och Domsio . 252 +4	Evergo	I Gillit a suspensation in the second s		127 78 85		CANES THE S	224 11: 11: 11 22 234 235 235 + 1	EleNuc EleRnt s	301 271, 265, 27 -4, 162 7, 74, 74 213 163, 165, 184, -4, 17 107, 105, 105, 10, -5,	Goodman Bros 11 - 2% Midland Bank 350 - 7
Andelsbankon 265 +5 Baltic Skand 560 -5	Verein-West	SaaD Scanla Free' 470 16 Sandvik	HK Lano	Telkoku	15 45.75	232 ···· 252 ···· 256		CarSi 4 05i i CarLi 88 1 CarVis 8	143 205 20 204 +4 16 24 234 24 57 114 11 11	ElModi ECplar e ElctMas	17 105 105 105	Reckitt & Colm - 540 - 10
CooHandolsbank 276 - 5 D. Sukkerlah 540 -45		6kan Enski da 53.5 SKF	HK Telephone. 44.5 Hulchison Wpa. 14.1	Tokyo Gas	10	544 26 61 19	5. 5. J	Deran 1 Canime 3	19 1414 1414 141414 3 1114 1114 111414 16 1414 1415 1454	Encor	113 84 64 85 36 1 1 1 136 7 65 65	Eglington 45 - 5
Do Dansko Luft., 1100	+	2VED HandlesDD. 179	Hew World Dev. 3.8 -0.22 Orient O'seas 2.55 Oseas Trust 8k. 2.45	Tokva Style 753 ' +1		60 19 10 2 104	12. 10. 10	Coast 7 John Lt 2 Cocast 5 564 3	95, 91, 91, 194 291, 281, 281, 14	EmpAr Emult e Endta	244 B4 712 712 -14 54 B 7 712 -14	Tuskar Res
Forenede Brygg. 760 Forenede Damp. 108 —1 CNT Hidg	Ura –		SHK Props 6.75 -0.6 Brell Elect 2.05 Swire Pag A 18.6 +0.2	Tokýu Coro	8 Anana Anana	95 2*6		Constraint 1 2 Cogenic 6 Contraint 5 2 Getable 9	23 15 15 15 +1 22 4 27 17 -1 29 27 20 27	Endta EndoLs End wit	643 84 77 85 +1 90 83 84 83 +1 97 33 29, 29, -4	Habers 36 14 175 14
1.S.S.B	Banca Com'le 15,778 +65 Bastogi-IR65 113 —1 Centrale 2,171 +21	SWITZERLAND	TV-B 4.45 -0.22	TOTO	Angrew Angros Angros	44	6 6 64 9 8 8 9	Catagan 3	41, 41, 41, 11 91, 91, 91,	EngChv EngFact EngRav EnzoBi	9 10 54 94 121 14 14 14	Heddoo 2 74 74 74 Heddoo 144 25 24 24
Hovo ino	Credito Varegno 3,870 -27 Figt 1,760	and the second s	Wheol'k M'tima, 1.46 World Int. Hidgs. 1.37 -0.25	WACOSI 1999 - 790 - 7		11 22 82 83 83 17	9 85 25	Colline 12 2	11 54, 94, 94, 697 52, 64, 55, +4, 22 264, 25, 25, -4, 963 165, 165, 165, -4,	Equal Equal Equal	341 14, 145 145 -4	Handon 10 515 131, 121, 121,
Smidth F. 236 -1 Sophue Berend. 650	Conerali Assicur. 31,895 -355	Alusuisse	JAPAN	Yamaha,	ACCOM	4 93		Ссюмг в 70 3 София в 70 3 София 1 7	s 1712 174 1752 -49 158 159 14 14	Encil 94	264 394 397 397	Hadmany 20 '0 65 65 65 -
	Itelcomenti 56,500 +850 La Rinoscenti 460 +1 Montedison 1,175 +5	do. Part Certs', 1,265 +5	Oct. 31 Price + or	Yasuda Fire	2 AICTURE	100 S	16 E -	Comest 4 12 A	6 15 17 17	Excelling	72 14 14 14 14 44 733 84 84 84 -4	HumAs 374 201, 191, 191, 191, 4 HumAs 166, 1 271, 211, 211, Human 33 11 101, 101, 4
FRANCE	Dilvstri	Creoit Suisse 2,290 + 30 Elektrowott, 2,510 + 10 Fischer Geo 640 - 10	Yon -	SINGAPORE	Ante	12 455	10 50 17 10 10 10 - 1	Contal 3 Comera 20 St	23 34, 3 3 9 342, 344, 344, 6 254, 35 754, +4	FEP FM COT	F-F 70 7 7 7 21 84 55 55 -4	Hitndyn 676 41, 37, 4 Hechnol3 ,10 8 134, 191, 194, 4 Helen7 100 84, 8 6 4
Dot. 31 Price : +o r Frs. —	Snio 8PD 1,862 +5 Toro Assic 11,950 +390	Hoff-Rocha PtCts 92,500 -250 Hoff-Rocho 1:10, 9,225 Jacobe Zuchard, 6,100 4100	Amada	Oct. 31 Prico +	or Astrony Atocr Atocr	44	12. 14. 14.	Credit 52 70 Credit 50 40 Credit 50 40 Credit 50 40	7 111 114 112 +1	Famili 4 Famili 1	12 11 12 14 85 184 184 184	Helex S 254 25 251 - HeardF 64 13 334 324 334
Emprunt 462 1973 1,725 + 7 Emprunt 7% 1871 9,005	do, Pref 8,600 +300	Jelmoll 1,850	Asahi Glass	Boustand Hidge, 1.85 + +0		£) -	2 2 2 3 2 4	Ottaril 150 1	7 25, 24, 24,	FimG 152 FedGrp Ferañu	1140 464 454 484 +7 109 274 203 27 110 73 64 64 -4	Henden 160 185 34 33% 33% - Hendey 38 40 4% 40 4 Hogan s 33 10% 10 10% - Hendez S 113 10% 10 10% -
Air Liquide 57+ + ā	NETHERLANDS	0	Bridgestone	Cold Slorago	0.05 ATRes	នដែនទ	Si 8. 8. 21, 3, 31, +, 162, 16 164, 23, 24, +1	ComSy 3 44 CompCrd 21	04 116 11 116 +6	Fibron Fidler Z40	10 111 111 111	HINEAZ S 114 114 114 4
BIC	Oct. 31 Price + or Fis -	Sandoz (8r) 7,025 +76	Gitizen	Centing	1.02 Austron AtwcCc 1.03 Autor	173 6 10	170 174 174	Compac 44 Compil: 40 54 Cream 16	57 223 221 225 + 4	Filmin 2.20 Figger 68 Filmiac	\$ 53 53 53 53 +4 48 239 239 239 7 139 139 137 -4 187 144 139 135 -4	Honind 98 6 19 1912 1812 -
Cit-Alcatsi	ACF Holding 120	Sucreillance	Ebara	Kepcel Bnioyard 2.79 Malay Banking., 7.8 -0	0.25 Autorix	679 27	Ta 5e i l	Compop 9 Compos 1	14 14 14 14 -4	Finalco 25a	2 8 0 0 +4	Hoakar T 50 1994 1844 1844 Hoakar 1 174 28 354 25 Norma 1 174 28 354 25 Norma 17 49 49 49 NeBNJ 155 Tag 144 19 Neby 155 Tag 144 19
Club Mediter'n., 1,065 - 7 Cio Bancaira 578 + 8 Cofficient,	Ahold 169.5 +1.5	5wisster,	Fanuc	Multi Purpose. " 0.98 .	1.02 Avacre AureGr 0.05 Avatak	35	153 135 155	CmpAs 1	62 171 17 171 -4	Fingan Fingan FAb9 a 1	73 9 85 85 -4 558 232 23 232 +4	HungTg 221 41, 41, 41, 41, HuntJB 43 201, 194, 20 -
Domart	AMRO 65.7 +0.2	Swiss Volksbk 1,525, +10 Union Bank 3,415 +30	Fuji Film	DUB 3.04	· ·· Avalar	14 35 10 33 24	2 3 1 1 2 1 7 2 1 1 1 1 1 1 1 2 1 7 2 1 1 1 1	Cristian 19 Cristian 19 Cristian 19 Cristian 19	02 Տել Տել Տել -ել 9 լլել լլել 3 Տել Տել Տել -ել 85 8 Տեր Տել -ել	FIAFIN .72 FLATIN 1 10 FLCOIF	5 23 24 24 +12 478 245 245 245 +14 47 125 125 125	HangAs 25 81, 8 8 - Hunige ,485 17 311, 311, 311, - Hunco 34 51, 51, 51, 51, - Hunco 34 51, 51, 51, -
Dumez S.A 661 ·	Bredero Cert., 158,5 +5.5 Bos Kalis Wostm. 14.6 -0.7 Buehrmann Tet., 69,5 +0.2	Winterthur 3,020 +20 Zurich (ns	Creen Cross	Sume Darby 1.93 +0	0,02		B-B	Complian 11 Compl. R . 12 19	1 7-, 7-, 7-, 7-, 9 61-, 6-, 64	FCom 120 FDataR	12 24 234 24 + 4 104 171 17 -	HydeAt 30 4 3% 3% -
Eaux (Cio Ceni	Calland Hidgs 31,9 -0.1 Dordtsche Pel'm 151 +1.3	AUSTRALIA			BF1 Cm	2 53 115 .10: 20	44.2 43.1 43.6 -2 5.3 2.5 3.5 6 5.1 6 4.2	CmpPd 24 CmpPd 10 CmpRs 01s 8 CmTask 25 20	9 612 614 61414 48 59 51: 51: -14 29 1619 16 1814 +14 315 312 315 +14	FEMC FIFAA; FFFM .10e	4511 124 114 -4 317 14 135 134 +4 11 204 204 208	Nyparis 22 54 5 54 NyrekM 17 82 74 5 -
Laranga Coppeo. 373 -0.5 L'Oreal	Elsevier-NOU 114,5. +2.2 Fokker	Oct. 31 Price + or Aust 8, -	Hitaohi Credita, 1,40 Hitaohi Credita, 1,140 Honda	SOUTH AFRICA	BACCM	75	7/1. 14. 12.	Cotika 20	6 6 6	FIFIBIL 40 FJanki 160 FMdB 160	40 214 305 21	i−-} NLC 10 94, 94, 94, NAS Int 20, 394 343, 34 344, - PAL 8y 454 24, 14 2
Matra 5.4 1.859 -11	Henneken		110. YOKADO	Oct. 31 Prica + c	Bancold Bancold Bopter	1 459 90 10 124 14	351 354 304 27 752 799 -12	Creatin 34 Carestre 43 Constre 35 Carestre 35 Carestre 19	65 64 64 65 -4 3 24 22 20 	FNISCIA BOD FNISCO	18 45 45 45 -1 88 141, 141, 141, -1,	17L Sy 454 24, 14 2 18C 253 125 114 114
Michelin B	KLM	Aanton 0.870.21	JACCS	Abercom	Banctec	160 172		Cinosho 19 Comph 76 Concpt 13	50 15 15 15	FRBGa 98 F1SvFla 40 FSvMia	19 26 26 25 25 6 27 27 27 -	amuneni 23 5 64 5 1
Moulinex	Nedlloyd 152,5.	Aust. Nat. Inds 2.66 -0.02	Sellma 273 44	Anglo Am Cold 23,75 -0 Anglo Am Cold 172	Baravi	1 157 36	47 43 14	CoCm 361 20	1 81, 54, 84, -4, 12 264, 254, 264, 3 184, 174, 184, +1,	FISeCC 110 FTenNt 160	67 184 185 185 -4 156 30 294 295	Integen 36 34 25 25 Incomp 104 55 43 45 -
Pernod Ricard 744 -8 Perrier 519 +7 Petroles Fra 231,5 -2		Bell Ground	Kashiyama	Barlow Rand 16.5 Barlow Rand 10.37 -0 Buttels	1.03 BartaG BaronD	.54 115 17 75	25, 25, 25, 44, 1 34, 54, 94, 44 34, 24, 24, 44, 42	CCapS 136 14 CCapS 136 14 Contor 9 Contor 9 Contor 11	4 26 254 254 77, 74, 74, +4 16 634, 68 684	Fillin C ii 1 Flanfati 056 Film Fils 72	329 324 315 324 + 1 20 154 54 149 - 4 119 29 285 284 - 4 133 124 12 124 + 4	India 1 40 20 33 333 33 4
Peugeot S.A 210 + 1.5 Pentemp.Aus 169.5 + 4.4	Ommeren IVani. 28.7 -0.3 Pakhoed 60.3 60.3 67.1 +0.2 Robeco 67.2 -0.1 67.2 -0.1	Bond Corp Hidge 1.65 +0.65 Boral	Kokuyo	CHA Gallo 2	BasAm	10	37, 314 375	ConsPd 08; 37 Consul 16 Consul 16	54 7 65 64 -2	Flurecto 20 Formar	202 54 5 5 -	Infortist 8 254 254 254 Infort 37 244 244 Instant 37 244 244 Instant 45 20 191 194
Redote	Rodamco 144.9 Rolinco	Brambles Inds 3,5 +0,05		De Boors	5 8	84 37 44 15 2.70 265 .12 90	41	Control 16 Control t 40 Column 20	54 7 65 66 -2 10 65 65 8 +1 0 75 7 7 0 7 65 7 +12	FLion Ot FLion A 08, For Am 545	00 13 124 124 -1 67 26 254 254	traiNher 45 20 1912 194 hmeon - 701 1112 104 104 hagGan S ² 4 4 4 4 KSCO 1 154 102
Selimeg 265 -1 SkisRosegnol 1,725 +20	Royal Dutch 168,8 -0.2 Unilever 300 +1	8.H. Prop	Kvoto Ceramio7,860 +110 Maeda Const 452 -2	Gold Fields SA 29.5 Highvald Steel 4.500 Nedbank	65 Brutict	1	54 55 54 -4	Convigt 27 Convise 10	17 75 77 74 -4 13 19 18 ¹ 2 18 ¹ 2	Formatio 1 FormF	28 207 205 205 208 14 13 14 -4	IntgDv 491 111, 104, 11 -
Tolenteon Elect. 1,955 -25	VMF Stork 135 +2,7 VHU	Carlton Utd	Marubeni	OK Bazzara	Bento st	327	$1\frac{4}{2}$	Coord 8 40 13 Coord 8 40 13 Copyrei 31	6 31, 3 3 -4 19 154, 154, 154, 16 373, 334, -24	Forum 06 Forum 06	347 25 27 25 +1 6806 74 74 75 +1 29 344 21 24 -1	In1597 1580 812 77 74 4 In17761 4477 24 2 24 In187761 363 94 812 9 In18770 19 74 74 74
			Marudai 695 · 3	Rust Plat 15,90 -0	Berts	120 253	2112 31's 31h	Cordes 82	99 15 ¹ 4 15 ¹ 5 15 ¹ 5 16 377 ₂ 330 ¹ 2 341 -2 ¹ 4) 10 91 941 -12 33 9 85 54 -4 6 415 41 45	Former Frommt 48 Fusitok Full-18 s 30	300 1812 177, 174, -4 696 134, 117, 124, -14 350 121, 127, 124, -14	Interfair 16 573 7 64 7
NOTES - Prices on this individual exchanges and ere	page are as quoted on the last traded orices. Dealings	Coetain Aust 1.5 Ounlop Aust 1.91 +0,02 E.Z. Inds 6.4	M'ta Elec Works, 655	Sago Hidgs	.05 SigBre	3-1 1 40	3-16 1 3-16	Const: 208 13 Convis 18 Cosmo 59	16 4 14 41 43 17 314 34 34 1 134 84 65 -14	Fulles 30	G-G	Instac 3 71, 71, 71, 71, 71, 71, 71, 71, 71, 71,

34

 $\le Z_{\Lambda}$

li i

.

. .

. .. .

......

-

٦}

NOTES - Prices on this page are as quoted on the individual exchanges and ere last traded ordes. Dealings susponded. xd Ex dividend, xc Ex scrip issue. xt Ex rights. xa Ex all.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5. æt
Sale: Stock High Low Dates Date Sale: Such High Low Close Carg Sale: Such High Low Close	May Law Daw Daw Basker D, at at 18, b b 18, b t 18, b	
12 Month P. 5% Ch ge Big Ch ge Constinued from Page 33 Ch ge Big 11 Month P/ 5% Ch ge Does Prev 1 1 Month P/ 5% Ch ge Does Prev 2 1 Month Ch ge Does Prev	V Sin 10 Gut High Cover Process Process V Sin 29 Cover Process Process 9 11 11 12 124 124, 124, 124, 124 Differencess 1-1	
t i i i i i i i i i i i i i i i i i i i		

· -· - · · ··

•

executed in

1

-: . -

LONDON STOCK EXCHANGE

MARKET REPORT

A SACTOR

.

· • • • • • •

in the

DOr

· \$41!523 Allis etagy

ŧ.

13.5

1

. • · .

 $p(n,n') \in \mathbb{R}$.

: : : . . s. 1

<u>1</u>

.

-• •

C INDICA

a . •.

changes

. .

Interest rate hopes bring rising values for Account Dealing Dates Option "First Declars- Last Account Dealings thos Dealings Day Oct 15 Oct 25 Oct 26 Nov 5 Oct 29 Nov 8 Nov 9 Nov 19 Nav 12 Nov 22 Nov 23 Dec 9 "Naw-time" designs may take weakening recently on fears of the possible loss of pension tax concessions in the next Budget. Marked up at the outset, life weatmed higher as awaiting details of the stock's suspension on the Kuala Lumpur ninth session in a row exchange.

and session, the ratio of rises to falls favoured the former in Lon-don stock markets. Government stocks and leading shares both extended their recovery from the

of a marked fail in U.S. money an supply this week. London fol-gri lowed the sdvance with the Gilt-sta edged market again setting the Sid pace, Investors concentrated on it. longer-dated issues which, fol-lowing exhaustion of the recently created Gilt-edged taplets, were

created Gilt-edged taplets, were in short supply. Selected Gilts rose a point before softening later in unison with slightly easier U.S. bond prices early resterday to close around ‡ higher on the day. Rebewed demand for index-lanked Gilts brought about ex-hanction of the authorities haustion of the authorities tional staged a satisfactory debut supply of Treasury 21 per cent in the Unlisted Securities 2003. The official cupboard is Market; placed at 117p, the now bare of conventional stocks shares opened at 128p and and only supplies of Treasury slipped to 118p prior to settling 21 per cent index-linked 2016 at 124p.

speculative buyers appears London and Manchester clos don stock markets. Government stocks and leading shares both extended their recovery from the sharp setback of just two weeks ago with the movement encour-ased yesterdsy by optimism about lower interest rates and further indications of a slowdown in the rate of U.S. economic growth. American financial markets sunged overnight following Presi-dent Reagan's call for cheaper money coupled with expectations of a market again setting the lowed the advance with the Gilt-edged market again setting the

Sicurta and intended to increase Reflecting concern that Mid-

land Bank could be paying too much to gain total control of troubled Californian subsidiary, Grocker National, the former's meres reacted from a higher opening level of 360p to finish 7 down on balance at 350p. Other major clearers continued quietly firm.

Media Technology Interna-

21 per ceck index-tinked 2016 at 1249. Growing optimism about a Tob latest CBI quarterly sur-reduction in interest rates prompted further demand for reinforced the early firmness in Buildings and stock shortages often exaggerated gains. Among later began to drift away from the highest levels. Investors continued to focus their atten-tion on sectors likely to benefit from lower. interest rates, promoted up 7 to 270p and Redland Society receipts this month strengthened hopes of cheeper money shortly. The specialised nature of in-vestment interest meant that many blue chip stocks were strengthened the FT Industrial Ordinary, share index reflected before closing a net 9 up at 130p Growing optimism about a

These Indices are the joint compilation of the Financial Times,

the institute of Actuaries and the Faculty of Actuaries

FT-ACTUARIES SHARE INDICES

	Oct. 61	Oct. 50	Oct. 2B	nct. 25	Oct. 25	Ott. 24	Year ago
Government Secs	81.36	81,02	80.76	80,63	80.63	80,52;	82,22
Fixed Interest	84,37	84,00,	83.85	84.39	84,28	84.49	85,13
Industrial Ord	0.688	1885.1	272,2	673,9	870.D	866,B-	7P7.8
Gold Mines	507.7	610,4	619.8	544,8	651.e	555,9'	477.9
Ord, Div, Yield	4,77	4.79	4.83	4,B5	4,87	4.BP	4.89
Earnings, Yid.S (full)	11.38	11,43	11.58	11.58	22,63	11.69.	8,55
P/E Ratio (net) (*)		10,50				10,27	
Total bargains (Est.)							
Equity turnover £m.					641,91		
Equity bargains		17,060	16.720	17,812	15,074	16,521	16,818
Shares traded (mi)	- 1	145,5	180.6	192,P	290.2	137,1	132,8

2 gm 890.2, 3 pm 889.6. 2ssis 100 Govt. Secs. 15/2/28. Fixed Int. 1928. Industrial 1/7/35. Gald Minas 12/9/55. SE Activity 1974.

> Latest Index 01-248 8026. "Nil = 10.12.

н	IGHS	AND	S.E. ACT	r			
	19	84	Sines Co	mpilet'n	1	Oct.	Oet.
i	High	Low	High	Low	Daily		
Govt. Secs	83.77	76,78 (50/7)	197.4	49.48	Glit Edged Bargains	136,3	122,8
Fixed Int	87.48	80,43	165.4	50.P3	Bargains	110.5 510.7	108,3
Ind. Ord	932,8	765.3	938.8	49.4	8-day Average Citt Edged	129.4	133.1
Qold Mines	711.7 (B/D)	485,7 (1/4)	734.7	43.5	Bargains Equities Bargains Valus	110.0	194.1 198.4 565.0

mas period continued to attract unsitered at 145p. after 138p, investors to the Stores sector. following news of a 52m vendor Sentiment was also beloed by placing to finance the acquisition the highest levels. Investors the leeders, Bine Circle rose?
 the highest levels. Investors to a 1984 peak of 472p, while Tarmac, at 490p, regained to focus their state, while Tarmac, at 490p, regained the previous day's fall of 12 that wreators investors to the Stores sector. Sectiment was also beloed by the previous day's fall of 12 that wreator is the results from lower. Interest mates, showed up 7 to 270p and RedIand staters interest meant interest meant that can do the month. Barrati protected and the FT Industrial William Levech jumped to 132p, each of the State part of the State part of the setting and supped 4 to 94p. Elsewhere, on peak that the FT Industrial William Levech jumped to 132p, on news of the strong state part of the setting index reflected the market increasing its strengthened to to so only 2.9
 Ordinary share index reflected this situation. After starting the setting the form substriat within the levelopments.
 Defore closing a net 9 up at 130p on news that C. H. Beczer has a record 1,151.0.
 Reports that Opec ministers to all construction of reduced of production of reduced of production of reduced of production of reduced of the increase alloy settle to impress.
 A Financial Times report that Security Pacific of the U.S. is allo constitue a U.S. life insurances rise
 A Financial Times report that Security Pacific of the U.S. is and proposect of cheaper moner inducers disposed to remarks and acquisition news helped in 170p. Dinons, currently attempting to acquire a U.K. If is one of a continuation of plansing to acquire a U.K. If is nonstraine a constitue to all append to remarks of a constitue to all append to remarks of the strong in prostice of points and append to remarks and append to remark the all important Christ. placing to finance the acquisition of Halfords, the car accessories-in-bicycle business, from Burmah Oil. Leading Retailers closed below the best. House of Fraser gained 6 to 280p, after 282p, while Gassies A put on 5 to 630p. Thorn EMI became a quieter market after Tuesday's flurry of activity and drifted back to close 5 cheaper at 453p. Other leading Electrical issues showed little alteration. Elsewhere, Anto-mated Security rose 9 to 165p following the profits and dividend forecasts which accompanied the proposed rights issue of Convertible preference shares, needed to finance its investment in Network Security Corporation of the U.S. Demand persisted for Bowthprpe, which

the year of 395p, Leaders Engineers rarely strayed from previous closiog levels, although TI drifted off to close 4 cheaper at 212p, Yarrow responded 10 the preliminary results with a rise of 7 to 310p, while fresh demand in a limited narket left Ransomes Sims 15 higher at 335p. Birmid Qualeast higher at 335p. Birmid Qualeast took Simpn up 5 to 395p. Amping Food Retailers, buying and a group of the capital proposals took Simpn up 5 to 395p. Amping Food Retailers, buying

lated issues, sharply lower ear-lier this week following the ahead of next Tuesday's interim results lifted J. Sainsbury 10 to 300p, but awaiting news from the annual meeting, Associated Dairies shed 4 to 186p. Else-where in the Food sector, Cadbury Schweppes continued to attract support and Bdded 3 more to a 1984 peak of 154p. Alpine Soft Drinks gained 4 to 23p on speculative interest. sustained pressure on the domes tic currency, put up a more stable performance yesterday. Although investment incentive was again largely curtailed by the widespread nervousness sur-rounding the Rand, Golds opened PR B firm note in the wake of overnight indications from the U.S. For the third consecutive rading session, the Continent proved to be buyers of top-quality Golds, but husiness was affected as many centres wound down in front of their closures today for All Saints Day, Jobannesburg

Booker improve

With the exception of Reckitt and Colman, which fell 10 to 540p on news that Nicholas Kiwi had accepted a rival offer from Consolidated Foods of America, leading miscellaneous industrials spurces, not surprisingly, were sellers for choice and closing values in London wee no better leading miscellaneous industrials ended the day with modest improvements. Glaxo settled i dearer at £10[‡], while BTR firmed 5 to 495p. Trafalgar House, a particularly strong market over the past mpoth or so, edged up 3 more to 317p after the announcement that the Kuwatti Investment Office bad scquired a 6take of approximately 7 per cent in the company. Good results from its associate company, P. Leiner Nutritional Products, prompted firmness in Booker McConnell, which gained 10 to 215p. than mixed. and dipped to \$331.75 during the afternoon before finishing a net \$2.25 off Bt \$333.75 - the lowest \$2.25 off at \$333.75 — the lowest since August 11, 1982. South African beavyweights showed falls of around a point, although Randfontein gave up 14 at £903. Ampng maginals, 5th-fontetn, 873p, and Venterspoet, 688p, dipped around 25 apiece, hut East Rand Prop rallied 16 tp \$01p, and Vlakfontein rose 10 to 159. The FT Gold Mines index eased 2.7 tp 507.7. "Down-under" Golds were irregular. Central Norseman met small offerings and eased 10 to

Booker McConnell, which gained 10 to 215p. Ampng Leisure issues, Press comment stimulated Miss World, up 15 at 190p, while revived demand lifted Tottenham Hotspur 5 to 78p. Renewed U.S. support helped Jaguar puch 218p before after-bours' news that today's Ampthe date after all, left a close of Apart from Courtaulds, which bottened a penny to 133p, Tex-

Apart from Courtaulds, which spftened a penny to 133p, Tex-tiles continued firmly, Demand in a thin market left David Dixon 12 better at 120p while SEET closed 10 to the gpod at 130p for the same reason.

penny up at 88p. Traded options finished the month on an active note with 9,004 contracts struck—8,173 calls and 1,726 puts. Much o the increased turnover was stirri butable to Jagnar which Atlantic resources weak Atlantic resources weak Irish oil exploration issue Atlantic Resources came under sostained selling pressure on worries about its drilling pros-pects in block 49/19 in the Irish Sea and the close was a net 26 down at 60p, a two-day decline of 40. Eglington gave up 5 to 45p and Taskar Resources settled 4 power at 53p, after 50p. The Oil majors remained pre-occupied with news from the Opec meeting in Genevs; helped initially by the individual mem-ber countries' agreement on pro-duction quotas, the leaders edged butable to Jagnar which attracted an unprecedented 4,374

calls, Lonroo also caught operators attention and recorded 750 calls and 125 puts, The FT-SE 100, which attained a new peak yesterday, attracted 763 calls and 339 puts.

NEW HIGHS AND LOWS FOR 1984 NEW HIGHS (165)

NEW HIGHS (165) Baitish Funds (5) Int, BK, a O'seas Govy, Stick, 135, 11) Comwealth & African Loan (1) Loans (1) Canadiians (1) Bank (2] Baewers (3) Buildings (4) Chemicale (1) Stores (1) Hotels (3) Hotels (3) Leisure (2) Motels (3) Leisure (2) Motels (5) Hotels (5) Hotels (1) Paper (2) Motels (1) Mine (2) NEW LOWS (18) ber countries' agreement on pro-duction quotas, the leaders edged into higher ground, but, in the absence of follow-through sup-port, turned easier. The Saudi Arabian oil minister's optimism about spot oil price trends and price differentials subsequently mettered confidence and closing

NEW LOWS (18) AMERICANS II)

58		Ronung	19	84	Stock	clouing price	+ ar	Net C	soc	S P	이 년 년 년
lisus price	Amo	558	High	Low		흘뵨	-	zā	1 20 20 20 20 20 20 20 20 20 20 20 20 20	192 1	<u>م</u> 2
187 100 116 116 116 116 117 117 117 100 117 100 117 100 117 100 110 100 10		9/11 23:11 33:12 33:12 33:12 23:12 23:12 23:11 24/10 16/11 16/11 26/10 16/11 26/10 16/11 26/10 16/11 10/19 23:11 10/19 23:11 10/10 10/11 1	126 93 110 248 266 87 160 190 80 104 296 355 148 122 33 82 102 33 82 1102 33 82 1102 33 82 1102 33 82 110 100 200 104 200 104 200 100 200 2	2 30 864 198 185 184 209 185 184 209 186 219 188 50 77 3 198 50 77 3 198 182 98 50 77 3 198 182 182 182 182 182 182 182 182 182 18	*Addison Comms, 2p Appledors/A&P,10p *Braskmate 10p *Graits Bioodstock *Graits Bioodstock *Graitson Lodge 1p. 0 Smin'n Int. High Inc. 00. Warrants *Fergabrook 200 *He wtai Whiting 5p. Homo Counties Hidgs liceland Frozen F, 10p. *Head & Thology 20p Oldacre BOp *Paul Michael L'w Sp *Plasmas 10 p. *Paul Michael L'w Sp *Plasmas 10 p. *S & U Stores Werrants Second Marketinv.5p *Ghare Drug 100 Stone Intl. 200 *T. & S Borre Sp. *TradePromotion100 *UDO Nidgs, 10 p.	B5 104 240 185 83 160 122p 17 88 224 148 355 130 194 95 30 81 71 186 140 100 119	2 +-2 +-1 +-1	b94.57 b82.53 b92.0 b93.0 u4.25 b92.0 b92.0 b92.0 b93.0 u4.25 b92.0 b92.0 b92.0 b92.0 u4.25 b92.0 b92.55 b93.0 b92.55 b93.0 b92.55 b93.0 b92.55 b93.0 b92.55 b93.0 b92.55 b93.0 b92.55 b93.0 b93.0 b93.0 b92.55 b93.0	2302 926 926 825 1.1 6 825 1.1 6 825 1.1 6 825 1.1 6 825 1.1 90 825 1.0 8 8 8 1.0 8 8 1.0 8 8 1.0 8 8 1.0 8 1.0 8 8 1.0 8 8 1.0 8 8 1.0 8 8 1.0 8 8 1.0 8 8 1.0 8 8 1.0 8 8 1.0 8 8 1.0 8 8 1.0 8 8 1.0 8 8 1.0 8 8 1.0 8 8 1.0 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	7743 4 344 3160 4448 3666 114554 545	25.6665 142.52 142.52 125.4
100	·.P.	\$3/1)	100	104	Wates CityofLon, Prop.	108		FZ.51.		J.L	_

35

FIXED INTEREST STOCKS

RECENT ISSUES

EQUITIES

South African Golds and re-

Bullion remained friendless

issue price	id up	intest intest	19	84	Stock	Closing price &	+ or
~	A M	38.	High	Low		5호	_
B1.674 499,67	F.P.		50H) 100 lg	9914	Alvican Bay, Bank 11165 Ln. 2010, Cambridge Water 85 Red. Pri. 1988	9914	
\$100 !!	F.P.		5ppm	1001g	Do. 13% Red. Oeb. 9P04 Elswick Happer 8% Cv.Cum. Pf. '92.94 Estate Prog. Inv. 10% Cnv. 94/99,	9Pprr	m – 10
90,52 \$100	£30	24/1	70m 314 94	28+1	European Inv. 8k. 10% Ln. 8004, Folkestone Watar 111:3 Red. 0ab. 2004	61 4	+++
99,151	£30	17/1	6B 🔏	2856	Intl. 8k, tor Racon. & Dev. 11/6 L.n. 2005 Lon. Shop Prop. 11/2 1st Mort. Oeb, 2018	3214	+ 12
198,167	£25	182/11	100rk!	66 9915	Marley 117:8 Deb. 8009. Netionwide 11% 14:10 85	30% 19÷	1-4
.	F.P.	i I	145	100	Diani & Gen. 9% Cnv. Uns. Ln. 1998 Priest (Ben: B% Cum. Cv. Red. Orel	9ppm 185	_7
97,006		29/3	2618	B43	Racal Elect 72 Cnv. Uns. Ln. 2009;14 Slough Ests. 11142 1st Mart, Oeb. 2019	B618	+ 58
91,970 II		27/3 8/1	214 116	101	6wedan 11% Ln. 2012	116	i

" RIGHTS " OFFERS

OPTIONS

e.	_		_					
e- b	Issue	Amount paid up	Latest Renunc_ da1a	198	4	2tock		+ or
of	Price	20		High	Low		Closi	<u> </u>
ak	166 38	F.P.	12/11	200	176	Avon Rubber £1 Baynas (Charles) 10p.,	197 4pm	<u></u>
et	240 87	Hii Hii F.P.	15:11	69m 68pm 108	56pm	CASE 200	65pm	
be th	200 A50,90	F.P.	7/t1 10/11	578 11	470	Hatwest Bank £1	67B	+8
th 18	445 B20	F.P.	24/11 16/11	557 996	613 267	Reckitt & Colman,	543	14 +5
ī8 of	B05 106	HI	19/11	14pm 22pm	7pm	Sovcreign Oil.	14pm	
ri-	70	HH	6/11	1Bpm	8pm	-Taos Ests.100		i

Renunciation date usuality last day is desting irea of stamp duty. A Figures based as prospectus estimates. d Dividand rate gaid or payable on part of capital; cover based on dividend on full capital, g Assumed dividend and yield, u Porscest dividend over based on previous year's samings. C Canedian. F Oividend and yield based on prospectus or other official estimates for 1985. H Dividend and yield based on orospectus or other official estimates for 1983. G Gross. p Pence unless otherwise indicated. I Issued by under, g Offered notders of ordinary shares as a "rights." ** Issued by way of capitalisation. 55 Relatioduced, T Issued is connection with rearganisation marger or take-over, & Allotmant letters (or fully-paid). II Introduction. & Unlisted Securities Market. § Placing price. T Figures assumed, † Usits comorising one ordinary share and one option. †(Official London Listing, \$ Sheres el na per value.

ACTIVE STOCKS

OPTIONS	ACTIVE STUCKS
OPTIONS First Last Last For Deal- Deal- Declara- Settle- ings ings tion ment Oct 22 Nov 2 Jan 24 Feb 4 Nov 5 Nov 16 Feb 7 Feb 18 Nov 19 Nov 30 Feb 21 Mar 4 For rate indications are end of Share Information Service Money was given for the call- of Sonthend Stadium, Chloride, Birmid Qualcast, Polly Peck, Atlantic Resources, Thomas Borthwick, Alpine Soft Drinks, Newman Industries, Spear and Jackson International, C. H. Bailey, First Netional Finance,	Leech (Wm)
Bailey, First Netlonal Finance, London and Overseas Freighters, RHM, Ocean Wilsons and Meeka- thara. A put was done in Premier Oil, and 5 double in De Beers Deferred.	TUESDAY'S ACTIVE STOCKS Based an bargains recorded in Stock Exchange Official List.

12 2

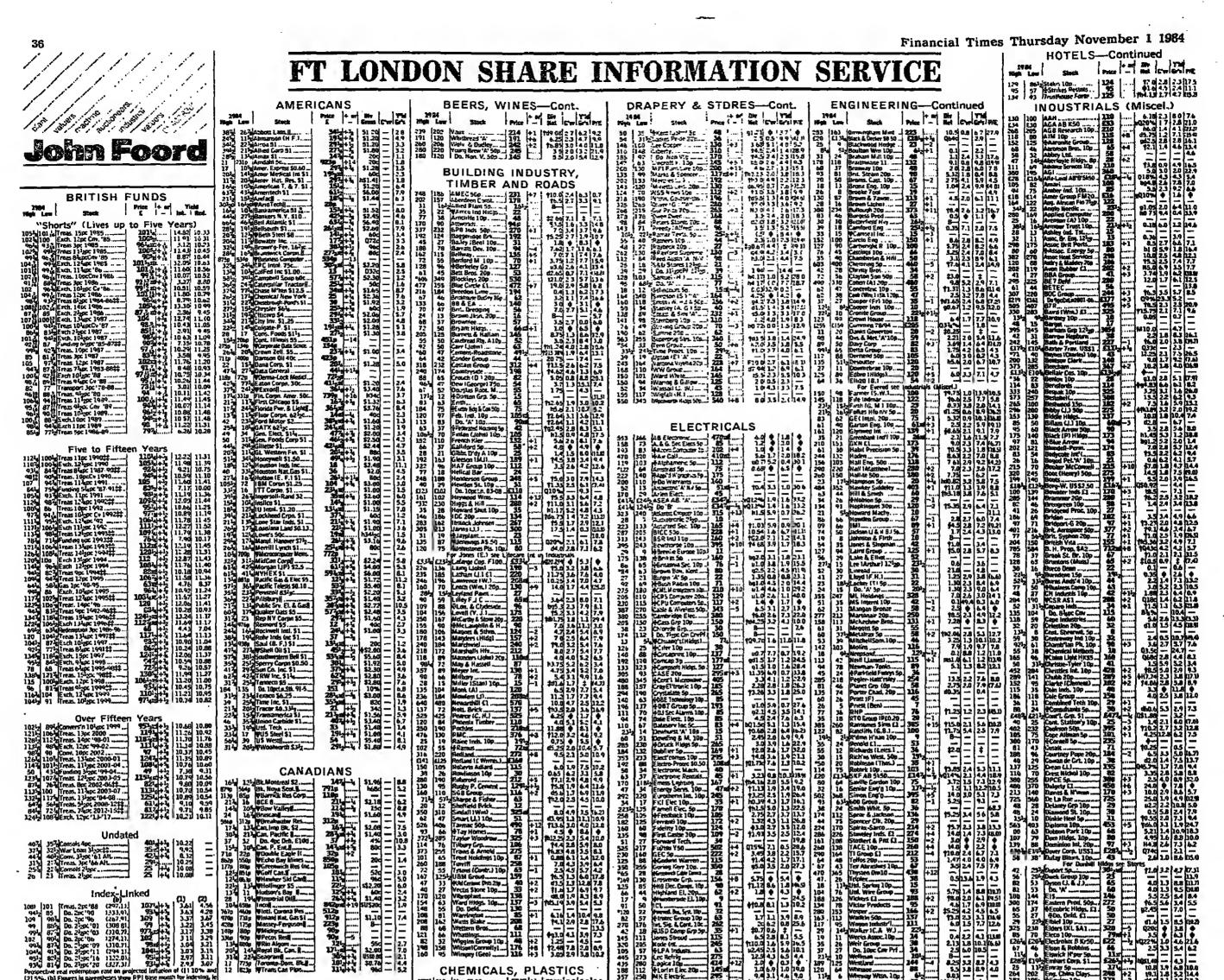
. .

Λ -

	EQUITY C				Wed	Oct 31	19	84		100	No4 0c1 29	F83%	That Oct 20	Year 190 (approx.)
k	de SUD-Su pares la parenthesa stucks per	es show.a		Jadex No.	Day's Change	Est. Earnings Yield % (Max.)	Gra Dh Yield (ACT 307	Tat (N	北戸前の	Na.	todex No.	Judex No.	Index Nia.	ladex No.
Т	CAPITAL COODS	(205)		. 529.9		9.68			93	526.05	522.01	519.29 476.84	519.38	444.12
1	Balldho Materials	s (23)		485.0		13.29			32	477.53 687.91	479.86		672.36	
ł	Contracting, Const	truction C		693.1		10.70			.72	1524.25		1514.40		649.24
	Electricals (14)			1136.2		7.23			72		1397.98	1892.57		0.0
ļ	Mechanical English	eering /6]	1)	256.9		12.62		92 9	50	256.06	255.54		253.63	
ł	Metals and Metal	Forming (9)	168.4	3 +44	13.60			22	167.77	168.25		161.97	154.42
I				. 135.5		9.97		99 -	-	134.60	133.38	133.83	133.73	109.17
ł	Other Industrial M	laterials C	17)	- 773		6.81			.90	558.67	554.12		549.23	
ł	CONSUMER BRO	NIP (176)		562.8		12.37			.87	521.37	518.58		514.10	
í	Brewers and Disti	ners (23)		448.4		12.70			.75	444.87	443.72	444.94	445.15	
1	Food Manufactori Food Retailing CL	1/9 4647 2)		1370.5		6.70			.78	1356.59	1360.70		1345.22	
	Health and House	hold Prod	ucts (9)_			6.02			.62	939.91	936.24			
1	5 -lours (23)		_	. [606.5		8.87			145	606.58	594.56 1298.16		585.43 1294.02	
1	MaterCrumpert, Publ	Istaing CL3		2396.2		9.30			1.96	252.96	253.14		254.81	192.9
l	Packaging and Pa	0er (14)	ADDRESS OF TAXABLE PARTY.	496.6		8.77			19	499.52	486.25		477.76	402.3
	Stores (46)			291.4	4 +0.8	13.19			.74	289.64	286.05	284.18		
1	Textures (19)			742.0		16.95			57	749.76	727.45			448.9
1	Orlease Consumer C	7)		. 501.3		13.53				499.93	497.98			
	OTHER GROUPS	(85)		470.7		10.23			2.19	489.29	487.64			
	Chemicals (17)			- 659.5		8.37			.56	137.18				
1	Office Equipment	14)		856.7		9.92			2.86	258.60				
1	Shipping and Tran Miscellaneous (54	Sport U.S.	/	688.5		8.07	3		5.07	687.15				
-	INDUSTRIAL CR	OUP (48	3)	. 547.3	1 +0.7	10.10			2.25			536.93		
-	Ofis (17)			1079.	8 +0.3	16.12	6			1176.52				
	500 SHARE IND	FX (500).		591.0	2 +0.8	11.04			21			_		
-	FINANCIAL GRO	NIP (118]	_ 401.9		-		50 -	-	400.34				
	Eleveler 763			415.4		20.66			6.04	414.48				
	Discound Mourses	(6)		- 435.					_	500.33				
•	Insurance (Life1	(9)		286.0	12 +0.2				-	225.48	224.43	282.21		
1	Insurance (Compo Insurance I Broke					8.99	4	13 1	5.50	836.19				
	Marchant Ranks	12)		سلولا إ		1 =		117		200.69				493.4
i	Bernardy (54)			625.		5.18			6.05 0.21	251.45				
	Other Finance CL	7)	-	- 249	the second se			46	_	547.58			_	435.0
	Investment Trusts	s (105)		- 553.		11.36			1,12	274.60		278.15		
	Mining Floance I Overseas Traders	4) () 41		594.		10.04		50 1	2.35	587.12		_		
	ALL-SHARE IN	XX (741)	L	563				.63	-	540.23	536.30	534.21	534.22	440.0
	ALL-SIGNAL IN			Inde				ay's .ow		T	1		1	ł
-	FT-SE 100 SHAL	E INDER	(No.					_	1145.2	1136.	1139.5	1130.1	
-		KED		REST				VERAC		tess A Yteld	5	Wed Oct 31	Tues Oct 30	Year ago Cappros
	r#							D. Mich (_					
-		Wed	Ow's	Tues	ni adj.	20 24	11	Gritish S		S years.		28.72	10.98	9.7
	PRICE	Oct	change	Oct	Loday	1984		Coupons		15 years.		10.45	10.52	9.9
•	INDICES	31	%	30		to date	3			5 years.		10.09	10.15	9.8
_							4 1	Accinum				11.47	11.53	18.9
,	Aritish Gavernment	9		126.73		9.69		Coupoes				19.81	10.89	19.7
l	5 years	114.94					6		- 2			10.18	10.26	102
2	-	129.25		128.64	-	12.14		ligh				11.45	11.65	11.0
		138.19	+0.59	137.38	-	11.72	80	Coapons		15 years. 25 years.		10.30	10.36	30.3
2	Over 15 years	147.48		146.82]	13.34		redeem			*	9.87	9.52	9.7
•	Intelicentables			127.53		11.30	_	Deits &			5	12.06	12.16	11.8
5	All slocks	128,62	+0.39		<u>├</u> †					15 year		11.93	12.02	11.8
6	Bebentares & Lumas	107.57	+0.64	106.89		9.67	끵		_		rs	11.79	11.89	11.7
	Forterence	75.65	+0.67	75.15	1 - 1	5.83		Preferen		TOPYS	fl	13.63	13.12	12.0
				_	H GOVER			-LINKE	-		×	3,31	3.35	1 1
	and the second se			108.36	L 1	2.44					6)	3.12	316	
	All stocks	107.00	+0.57	110000	ſ		16				G			

2750374 from the Publishers, the Financial Times, Bracken House, Cannon Street, Lo

	Bus, Comp. Network (1) Potos Resources Deferred. Bus, Comp. Network (1) Deferred. Deferred. Based an bargains recorded in S Exchange Official List.
MONTHLY AVERAGES OF STOCK INDICES	Miller (Stanley) Miller (Stanley) Novo Ints. a STORES (1) RISES AND FALLS Stock changas closa cha Stock changas cha St
Pinancial Times 20.00 80.01 78.31 75.78 Sovernmant Seauritice 84.37 25.26 B2.70 81.87 Doustrial Industry 865.1 859.3 B35.8 787.6 Sold Mines 54.95 336.5 650.5 535.1 Sold Mines 19,165 18,876 17,979 27,659 F.T. — Actuaries 532.45 501.24 504.50 459.19 SO Share 378.39 570.80 549.45 514.00 Thancial Croup 396.50 537.97 487.37 Wichare 532.53 594.60 507.27 1475.07	Camscal ENGINEERING (2) British Rises Palls Same Palls Palls Same Palls Palls Same Palls P
FT-8E 100	LONDON TRADED OPTIONS
ndustnal Dröinary	
FT-BE100	Option Jan. Apr. Jly. Apr. Jly. Option Nov. Fab. May Hov. Fab. M
EUROPEAN OPTIONS EXCHANGE	450 40 47 55 17 24 38 180 2 6 11 15 ep 180 500 90 50 37 33 40 47 LASMO 280 48 57 - 3 10 - 550 6 15 - 75 82 - (*523) 300 10 27 37 18 24 37
Series Nov. Val. Fab. Last May Val. May Btock GDLD C \$325 - - - 5 31 3354.2P ODLD C \$355 -	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
COLD C \$400 90 2 COLD C \$425 213 0.10 ODLD C \$425 213 0.10 ODLD P \$325 272 3.80 73 7 20 88 " CDLD P \$350 31 15 13 27	$ \begin{array}{c c c c c c c c c c c c c c c c c c c $
Dec. Mar. June SILVER C S7 - - - 10 ' 1 07.19 SILVER C 88 - - 3 0.35 - 1 - 1 SILVER C 58 50 : 0.06 - - - - - 1 1 07.19 SILVER C 58 50 : 0.06 - -	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
SiFL C F1.335 100 10.20	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
S.FL P FL300	Orand Met. 280 28 43 50 5 8 12 1'310 300 24 30 37 10 20 22 CALLS PUTS
SFL P P1340 95 850A 91 13	1 1360 3 - - 33 - - Option Oec. Mar. Junat Osc. Mar. Jun
Jon. Agr. July ARN C F 383 65 6.80 F.340	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
ABN P F.320 74 6 11 10.60 - <	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
AKZD P F.100 241 4.10 228 5.608 10 7.50 AMRD C F.65 108 4.40 1 5.50 F.65.70 AMRO P F.65 60 2.50 6 4 F.65.70 GIST C F.170 49 6.708 15 10.70 - F.163 GIST P F.160 33 4.50A 12 5.70 F.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
HEIN C F.150 17 2.40 4 5 A F.142.50 HEIN P F.130 6 1.40 3 6 F.142.50 HEIN P F.130 6 1.40 3 6 F.65.10 HIDGG C F.70 523 2.50 77 4.70 F.65.10 HOOG P F.65 57 1 3 4 4.208 F.44 KLM C F.33 457 7.50 22 9 F.44	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
KLM C F.40 659 649 52 84	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
NATN P F.22C 4 1.40 26 5.70	CALLS PUTS 200 17 1912 23 4 7 11
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
UNIL C	Barcinys 420 113 112 1123 43 63 80 23 48 66 15321 660 75 85 2 0 10 1150 26 45 00 30 54 70 500 37 47 02 6 13 22 74 0ct. 31. Total Contracts 9,804. Calls 8, 178. Puts 1, 78 550 7 60 32 27 40 47 0ct. 31. Total Contracts 9,804. Calls 8, 178. Puts 1, 78



. •

11

÷.,

.

.

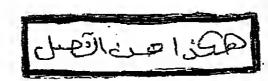
.

. . .

2

. .

φφ 85% Do. 2*2xt '01 (309 61) 99 1+3x 3-22 3.45 99x 87% Do. 2*2xt '01 (309 61) 97 1+3x 3-22 3.45 99x 87% Do. 2*2xt '01 (309 61) 97 1+3x 3.17 3.39 102 90% Do. 2*0xt '05 (274,1). 102 +3x 3.11 3.29 90% Do. 2*0xt '09 (310,71) 97xxx+1x 3.04 3.21 90% Do. 2*0xt '09 (310,71) 97xx+1x 3.04 3.21 90% 91% 91% 91% 91% 3.03 3.13 93% 81% Do. 2*0xt '16 (132,01) 95% 93% <t< th=""><th>Tot Boto WRin Agent Tate Sc 2.7 4 201 104 Root WRin Agent 107 107 200 7.0 10 316 223 Scopt and Br. Can. R 107 305 2.1 10 316 225 Scopt and Br. Can. R 305 14 9.2 10 11 7759 767008-Dom. Br.L 100 100 4.4 9.6 5.2 12 R239 WTant Scopt Plot. 130 4.4 9.6 5.2</th><th>46 Wettern Bros 48 43.0 41.35 1 66 Wattern Bros 111 43.0 41.35 135 1 66 Wattern Bros 111 43.0 41.3 13.5 135 1 52 Wattern Bros 111 43.0 41.3 13.5 -3.5 - 1 22 Wattern Bros 110 48 +2 1.25 - 4.5</th><th>270 176 int, 554 200 22.55 117 95 Winkings indictor (</th></t<>	Tot Boto WRin Agent Tate Sc 2.7 4 201 104 Root WRin Agent 107 107 200 7.0 10 316 223 Scopt and Br. Can. R 107 305 2.1 10 316 225 Scopt and Br. Can. R 305 14 9.2 10 11 7759 767008-Dom. Br.L 100 100 4.4 9.6 5.2 12 R239 WTant Scopt Plot. 130 4.4 9.6 5.2	46 Wettern Bros 48 43.0 41.35 1 66 Wattern Bros 111 43.0 41.35 135 1 66 Wattern Bros 111 43.0 41.3 13.5 135 1 52 Wattern Bros 111 43.0 41.3 13.5 -3.5 - 1 22 Wattern Bros 110 48 +2 1.25 - 4.5	270 176 int, 554 200 22.55 117 95 Winkings indictor (
121542, 63 Flagnes in parentheses show PPI base mouth for indexing, is 8 months prior to issue. RPI 1944: 344.0 and for September, 1964: 355.5 INT. BANK ANO O'SEAS GOVT STERLING ISSUES add action for the Indexington 904-4-5, 11.441 11.55	BANKS, HP AND LEASING 1994 Law State Price Of The State Price Of The State Price Of The State Of	Z74 L18 Abort FL20 E247 H-1 M201% 3.2 1.8 8.3 15 1440 211 44 18.1 9.4 18.9 4.4 18.9 4.4 18.9 4.4 18.9 4.4 13.2 1.8 8.3 15 1440 2410 4.0 1.9 4.4 1.3 23.3 13 202 Amersham lett 202 4.2 5.0 2.6 2.4 16.5 10 86 Antrop Omerikatis 31 31 7.1 8.25 13.8 17.9 259 8.85 A6 60 50 51.8 7.1 13.8 11.8 13.2 12.8 2.5 14.8 13.1 13.2 2.8 2.5 14.8 13.2 13.8 13.8 13.8 13.8 13.8 13.2 2.8 2.5 14.8 13.2 13.8 13.8 13.8 13.8 13.8 13.8 <	2310 (22)
921 825 Adam Rv Bt [0]aci.n2009 9012+4 11.46 11.55 104 105 Adams ratus 13/502 2010 119 +5 11.46 11.55 104 934 Do 11 Agec.In2005 119 +5 11.46 11.55 1044 934 Do 11 Agec.In2005 119 +5 11.46 11.55 1044 934 Do 11 Agec.In2007 96 +1 11.45 11.45 1045 914 F4 11.45 <td< td=""><td>100 70 Archaeter (H.) 50n 82 +5 11.5 -6.1 -4 1935 253 Bit. (reland 11 276 +10(023.4%) -6.6 19 1212 5 Bark (creation 11 226 12.2 </td><td>No Decision and Diff. State Decision and Diff. Decision and Diff. Test L6 61 9.4 64 83 Berret Chemis 10 p</td><td>330 145 Fallcon (nds</td></td<>	100 70 Archaeter (H.) 50n 82 +5 11.5 -6.1 -4 1935 253 Bit. (reland 11 276 +10(023.4%) -6.6 19 1212 5 Bark (creation 11 226 12.2	No Decision and Diff. State Decision and Diff. Decision and Diff. Test L6 61 9.4 64 83 Berret Chemis 10 p	330 145 Fallcon (nds
101 131 pc L1 88 101 2+4 11.90 11.70 106 421 Mar 14 22 2008 105 2+4 15.55 14.59 1101 N2 14 20 2008 105 2+4 15.55 14.59 101 N2 14 20 2008 105 2+4 15.55 14.59 101 N2 14 20 2008 95 4+1 13.30 11.20 95 4+1 13.30 11.20 101 944 Do. 11 2pc 2014 £00ed 95 4+1 11.89 11.90 11.97 101 Sector 13 2pc 1986 103 4+4 11.09 10.70 103 4+4 11.09 10.70 117 102 Sector 13 2pc 1986 10.31 4+4 11.09 10.70 117 102 Sector 13 2pc 1986 10.6 14.4 12.03 11.44 CORPORATION LOANS 106 14.5 12.03 11.44	***3 300 Brown Shipley 61 438 +*3 8.5 2.8 - 8.8 - 7.8	12 ZZ Protimer Gra. 25 22.66 0.8 152 1.20	64 25 Aurory Flet 85
1021/2 64 63:20 11/40: 1965 20212 11.1 10.71 103 641.88 17/30: 1985 1051 12.11 10.71 103 641.88 17/30: 1985 1051 12.11 10.71 104 941.88 17/30: 1987 1051 12.11 10.71 82 72 61.0 640.21 971.88 11.81 11.38 901 851.81 1952.81 972.81 10.81 11.38 901 851.81 195.87 874.84 11.81 11.41 101 124 110 1265.87 11.47 11.47 124 110 1252.82 195.87 11.47 11.47 124 100 127.47 11.41 11.41 11.47 124 100 125.92 13.65 77.41 11.47 11.47 1304 130.40 13.92 10.66 11.45 11.47 11.47 134 134.82	105 120 Hambros Sp. 152 5.8 - 5.3 - 23	511 32-2440 rev 18. H.1 10p. 44 93.25 3.6 4.1 9.7 53-617 Nove Inds. W Kr. 20 . 617 - 4 93.25 3.6 4.1 9.7	232 30 Prétore Hitig 16p 43 1.0
COMMONWEALTH AND AFRICAN LOANS	164 124 King & Shap 3Do 152 +2 8.25 -7.8 - 4 460 320 Kleinwert B	147 Prime 100 225 +1 2.7 4.8 1.7 28 200 Rencon Wm. 100 225 +1 7.5 2.2 4.7 11.2 120 Rencon Wm. 100 235 +5 7.15 3.2 1.4 7.1 120 Rencon Wm. 100 236 +7 18.5 3.2 1.9 7.1.5 130 Soct Ag. Ind. 11 307 +7 18.5 2.3 3.6 4.0 14 90 Simeer Partices 91 -7<	180 170 60, W 20p
821-974 [HZ 77-pc 1935-93	1/3 Marcine L Annuelling 1/3 1/1	360 ASR Midgs 377 5.8 S.7 2.2 11.4 44 18 Recisi Journilley 10p 378	185 58 Resource Tech 10p. 45
100 974 0. 92 pc 25 3 65 97 pc 15 6 9.49 10.90	275 [213] Wethpot 541	Mail Bit Description Description <thdescription< th=""> Descrip in and in a bit in andin and i</thdescription<>	300 200 Security Entres. 200 200 Security Entres. 200 200 Security Entres. 200 Security Entres. 350 211 100 350 211 100 350 210 100
1007 983 00 1100 16.85 180 10-1 10.96 10.83 1004 983 00 10 apc 24 6.85 994 10.78 11.11	335 145 Bettic Lessing Sp. 235 1	P5 60 Carloss % 20p. 63 2.0 4.3 4.5 5.5 66 28 Caster (5.1) (t) 62m 2.1 2.4 3.4 5 5.5 76 be Accel (6.81 73 2.4 9.5.1 49 5.1 49 5.1 49 5.1 37 46 26 3.8 49 5.1 3.3 38 88 Courts # 42 47 3.1 5.4 9.3 38 38 38 53 49 5.1 3.3 38 38 53 49 5.1 3.3 38 <td>170 117 117 117 117 116 117 116 110 110 110 110 110 110 110 110 110</td>	170 117 117 117 117 116 117 116 110 110 110 110 110 110 110 110 110
771-7 2014 April 4 5 557 5 9 49	BEERS, WINES AND SPIRITS	20 215 Outores Gro. 1.0p	110 200 United Lasting 200 225 +125 125 125 125 125 125 127 Sistem Pools 1100 11
624 73 067402009742 074174 737 12.00 109 932 06 1154 01.01902 1722 1737 12.00 91 71 00.7404 91.94 752 0.061 11.40 91 762 0.064 91.94 194 752 0.061 11.40 90 762 00.65 20 14 92.97 84 11.55 FOREIGN BONOS & RAILS 5904 0 000 0 000 0 000 0 000 0 000 0 000 0 0	43 29 Schwen Brevery 33	101 101 <td>76 50 Writewist 1150 27 120 131</td>	76 50 Writewist 1150 27 120 131
Might Lawy State L	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18 66 Greatian 216 Yee 97.05 12.16 25.05 00 493 GGU Universal 660.01 71.05 13.13 16.12 16.25 00 493 GUS A 662.01 71.05 13.13 16.12 13.7 17.7 00 493 GUS A 62.01 97.7 17.6 57.7 17.7 57.6 23.4 16.05 5.7 17.7 57.6 23.4 16.07 17.5 58.2 23.4 18.0 10.7 17.4 18.0 10.7 17.7 17.7 17.7 17.4 19.4 19.0 7.7 17.7 17.7 19.7 19.7 19.7 19.7 19.7 19.7 19.7 19.1 19.2 14.2 14.0 10.7 8.5 12.6 10.7 15.2 14.1 10.7 8.5 12.6 10.7 15.2 14.1 10.7 8.5 10.7 15.5 12.6 11.7 15.0 17.8	155 157 153 157 153 157 153 157 153 157 153 157 153 153 153 157 153 153 153 153 154 157 153 153 153 153 154 155 154 155 153 154 155 154 155 153 154 155 154 155 154 155 154 155 154 155 154 155 154 155 155 155 155 155 156 156 156 156 156 1
3294:5114 Bytero Querce 1:057:571-1 27 13 13 13.10 67 76 Inclused Jober 3.088 20 13 13.10 118 10452 Dx. 144pc 1.0 2016 117:72+112 142 12.70 91 844 Intraded 94,00*191-86 304.80 117:72+112 142 12.70 91 844 Intraded 94,00*191-86 319 115 116 10.200 10.10 10.200 10.10 10.200 10.10 112.10 112.00 11	68 49 Marston Thompson 58 173 77 43 174 3 391 313 #Merrydowd Wine 370	83 710 Hepworth [1] 100 376 +24 7.55 9 3.0 9 30 73 Heilas Grp 50 28 7.0 1.1 1.0 7.11 1.1 1.0 7.11 1.1	135 136 Batter birt, 500 146 41 5,9 1,0 65 Solgkt, Charlotte 100 66 42 1,4 64 45 Magnola Grass 67 1,2 5,2 7,0 4.4 70 44 Barrowinkts 700 52 3,3 1,2 9,1 1,3 65 Solgkt, Charlotte 100 65 44 20 1,3 1,3 1,0 32 23 1,3 1,5 64 45 Magnola Grass 60 32 41 - 70 44 20 1,3 1,3 1,4 1,4 - 270 1,5 70 1,3 53 1,4 1,4 - 270 1,5 70 1,3 1,4 1,4 - - 1,3 56 Prince of Wates 1,1 3,3 1,1 1,3 1,4 1,4 - - 1,3 56 Prince of Wates 1,3 3,1 1,4 1,4 - 1,3 3,3 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4 1,4 <t< td=""></t<>



Jeijin Iila

. **.** . .

1 1934 ti (eng Ma

	INDUSTRIALS Continued	LEISURE—Continued	PROPERTYContinued	INVESTMENT TRUSTS-Cont.		37 BROKERS, DEALERS, (PADE THE PERS & DISTRIBUTORS	
	379.6 Stack Price Her With 30 237 Martin-Black 228 Not Cw Gr's P/E 310 568 Windowsteins 329.6 310 267 Martin-Black 310 267 Martin-Black 320 127 Martin-Black	1994 High Low Stack Price - Nu Ymi 46 9 Stitutes int 20c 22 - Nu 643.0 2.6.0 15.7. 104 Nortum Ross 100 122 - 643.0 2.6.0 15.6.0 15.9.0 312 144 Nortum Ross 100 120 643.0 2.6.0 15.8.0 312 144 Nortum Ross 100	2934 Stock Price	1995 High Low Stock: Price Net Crue Grie 248 180 Equity Const £1 232	277 191 Britel	SANYO	
	Might Laws Steck Price Mist Cwells Price 30 227 Mist See 61 228	2002 20 HP day Radio W Sp 23 51.88 1.0 11.611.8	280 210 Mount length 250 5,5 3,4 9,1 340 228 Mount length 333 4,5 9,1 17,8 380 72 Multiplice (A, 6, J.J. 77 +1 4,7,7 1,2 8,8 12,9 88 72 Multiplice (A, 6, J.J. 77 +1 4,7,7 1,2 8,8 12,9 83 1,4 Here Carecriticle (Sp	117 107 F & C Enc. 112 114 16 1.0 2.0 145 116 F & C Enclusion 112 1.1 1.6 1.0 2.0 145 116 F & C Pache Inv. T. 1.04 +1 1.3.5	35 12 Boura Res Ir20.25 13	INTERNATIONAL LTD. Romes House (Stro Floor) Wood Street, London ECRY SEP United Kingdom	
644 64	130 130 <td>675 290 Samuelsen Grp £1 670 -5 13.3 6 28 6</td> <td>237 184 Petcher 237 std</td> <td>122 9 First Charlotte Assets. 92/4-12 0.05/1.71 0.48 234 125 First Scott Am. 234 +2 16.01 1.03.7 245 1370 FUG1T R0.25 170 101.01 3.7 45 3.6 Fledgeling Japan Ic. 45 +1 - - 25 131 Do. Warrants. 21 - - - -</td> <td>78 51 Century 10p 65 -3 3.51.9 8.0 8.9 8 49 Charterhall \$p 50 0.6 4.8 1.5 1.4.1 167 111 Charterhall \$p 50 0.6 4.8 1.5 1.4.1 167 111 Charterhall \$p 124 -1 '0.75' 3.4 0.9 3.5 155 6 WCharterhall Energy 13 </td> <td>Telephone: 01-628-2931 Telex: 518812979 (SYSEOG)</td>	675 290 Samuelsen Grp £1 670 -5 13.3 6 28 6	237 184 Petcher 237 std	122 9 First Charlotte Assets. 92/4-12 0.05/1.71 0.48 234 125 First Scott Am. 234 +2 16.01 1.03.7 245 1370 FUG1T R0.25 170 101.01 3.7 45 3.6 Fledgeling Japan Ic. 45 +1 - - 25 131 Do. Warrants. 21 - - - -	78 51 Century 10p 65 -3 3.51.9 8.0 8.9 8 49 Charterhall \$p 50 0.6 4.8 1.5 1.4.1 167 111 Charterhall \$p 50 0.6 4.8 1.5 1.4.1 167 111 Charterhall \$p 124 -1 '0.75' 3.4 0.9 3.5 155 6 WCharterhall Energy 13	Telephone: 01-628-2931 Telex: 518812979 (SYSEOG)	
42 - 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	33 13 Presentate infosts 13	190 98 Scott. TV ¼' 10p		446 344 Fiending American 446 4475 1.3 1.4 121 94 Do Type Civilinius 1999. 11352	110 60 2Curf 0il £1 65 115 67 20a. Cm. A	MINESContinued	
	200 1244 Office & Elect	1422 103 100 W2112 Century Dist. 144	255 247 Roschaugh 11	327 392 Fleming Janamese 522 +2 3.0 0.9 0.6 106 40 Fleming Janamese 106 +1 2.8 1.1 3.8 110 6.2 Fleming Universal 12, 13.0 +1 2.8 1.1 3.8 150 1194-Fleming Tech, Inv. 146 +1 2.2 1.0 2.1 268 216 Fleming Universal 268 +3 0.75 1.0 3.6 124 L10 persing & Coll 224 +2 5.2 1.0 2.4	240 128 WOrsster (Ns. C3)	Central African 280 145 Falcan Z50c 159mi 0100d 0 38.9 17 8 Wanter Col Z51 912	
5 1	102 017 <th017< th=""> <th017< th=""> <th017< th=""></th017<></th017<></th017<>	100 532 (1) are 17 (10 / 10 / 10 / 10 / 10 / 10 / 10 / 10	"310/21 Sizerbank Prop	61/2 31/2 51/2 31/2 51/2 31/2 51/2 10.1 11.2 41 37 Fundamentsi Inc. 41/2 41/2 - <	32 13 Every Capter 123p 32	Awstralians 48 23 WACM 50c 45 -2 - - 38 17 Paletae Expre. NL 18 - - - 10 ¹ / ₂ 3/2 Wath Moreats 4 - - - 19 ¹ / ₂ 3/2 Wath Moreats 18 +16 - - 28 13 ³ Pausrale Mag 8 13 ³ - - -	
an an tha	207 49 Parter 93 6.3 1.4 9,7 9.4 250 55 Pentian 100 238 +5 fm1.74 4.1 1.6 25.3 29 17 Pentian 100 277 B - 67.8 63 27 Philips Patents 60 -3 1.25 3.0 - 77.8 010 545 Photo-Me 50p 780 - 9.45:6.6 1.7 10.7 330 222 Philipsipase 302 - 11.5 15.4 5.4 1.7 1.7 5.4 7.5 1.5 7.5 1.5	Motors and Cycles 76 31 BL 50p 41 -2 -2 -37 - 255 227 Gen. Mits. Uality 2227 -012c -37 - 488 394 Honts Mictor Y50. 418 -2 012c -37 - 488 394 Honts Mictor Y50. 418 -2 012c - 37 - 218 170 Laguar 213 +3 b7.75 18 59 18 85 54 Actos Car 10p 65 +1 - - 023 47 20 Herelaw Mictor 10p 62 +1 - - 13.0 5231/g E16/gWohro Kr25 5227/g -1/2 wQ23% 0.6 2.4 73.5	T2 11 Southerd Statem 59. 562 + 352 0.35 / 2.6 146 / 3.43 175 111 Speyhawk 135	100 66 Gertunger American 106 71 1.01 1.01 108 66 Gertunger American 108 +1 2.01 1.31 1.6 .5812 42 Gertunger Int.6 1.11 .51 h1.31 1.11 3.4 34 0 Dn. Warnerta 22	165 140 WFinstland Qil & Ges	1013 12 Main Methodoms 16 +5 + 28 132 132 35 15 954 month Res 21 36 10 964 month Res 21 36 10 964 month Res 21 36 10 96 month Core 107 +7 010c 4.8 107 77 90 96 month Core 107 +2 010c 4.8 107 70 90 month Core 107 +2 010c 4.8 409 216 350 +4 102 4.5	
	350 222 bitlington Br. f1 362 11.5 22.1 5.4 7.5 213 E131 Pitry Bowes In	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	372 503 Stact Conversa 368 41 5.5 3.1 2.1 22.0 74 48 Stockty 65 90 45 Frage States 10p. 65 47 39 Town Centre 45 h0.91 1.5 2.9 35.0 35 23 Framynde Ses: 20p. 33 -1 1.0 6 4.4 9 180 Neth Training Ses: 20p. 33 -1 1.0 6 4.4 9 1.0 8.2 1.0.7 1.0 8.2 1.0.7	136 95 Gen. Strick; 12:29. 137	acid 310 Witchall Nat Res. 320	86 44 IVCarr Boyd 20c	
18 1 4 19 10 19 10 10 10 10 10 10 10 10 10 10 10 10 10 10 10 1	89 20 Do. CanPIA £1 35 10% 40.8 - 615 670 Portals 530 -+17.25 31.4 -79.0 980 Desc Flowed Uoff. 50p 516 +-5 16.0 1.6 7.4 31.0 78 36 Prestwich Parker 45 -5 0.7 4 1.5 1.0 24 97 Princhard Siz 95 7 7.5 1.9 5.3 1.1 36 24 97 9.0 36 +1 0.7 2.8 4 97 1.0 2.6 4.5 1.0 1.4 2.7 1.0 2.6 4.5 1.0	e5 30 ERF (Hidgs) 36	173 132 €Treactorwood 100. 172	141 114 Humbros. 161 +3 3.7 10 3.7 29 16 Do, Warrants. 22 227 129 10 5.7 10 3.7 217 189 Hill Phrilip 227 129 10 5.2 10 5.2 10 5.2 10 5.2 10 5.2 13 12 13 14 14 14 14 14 14 14 15 15 15 16 17 0.3 14 14 14 14 14 14 14 14 14 15 15 17 10 14 <td< td=""><td>156 122 Humans Perrit</td><td>16¹/₂ 7¹/₂#Endeavour 20c 11¹/₂ +¹/₂</td></td<>	156 122 Humans Perrit	16 ¹ / ₂ 7 ¹ / ₂ #Endeavour 20c 11 ¹ / ₂ + ¹ / ₂	
60	206 83 ¹ km ³ FO Group 100 207	90 66 AE Correspondences 87 48 Abbry Parets 85 +12 ml.4 2.8 2.1 k140 87 48 Abbry Parets 85 -12 ml.4 2.8 2.1 k141 77 36 Aerospace Eng. 42	194 166 Prop. & Rev	273 213 Independent Inv	145 (115 Winnerststeinal Prof. 120 +5	32 12 Verterprise Gio	
	CD Fill Colored Sprice 10p. Sis	185 122 Down't Str	SHIPPING 222 162 Brit & Comm. 106 129 -2 3.5 2.8 (2.7) 18.7 206 97 Common Bros. 509 117 -2 1.0 %.0 1.2) 10.6 137 90 Fister (J	128 96 Do. Cap. 59	560 (400 Do. "Ope" 100	40 20 Will Minerals N L 28	
	112 55 Serie (1.D.45.150 92 01 - 0.2 -	102 87 Soles A 50p 98 43 17 645 618 43 51 Supra Group 10p 28 11 11.7 78 11.3 32 20 Woodhead (1) 28 141 0.130.6 0.516.5 Garages and Distributors 399 116 Adams Gittion 294 1525 4.3 3.9 6.6 12 64 67 67 9 - - 6.0	302 84 Hierdung Gobton	149 124 123 124 123 124 123 124 123 124 123 124 123 124 123 124 124 125 124 125 124 125 124 125 124 125 124 125 124 125 125 126 125 125 125 125 125 125 125 125 125 125 125 125 125 125 126 126 126 <td>36 9 ## Moray Firth 9</td> <td>106 58 Winstmarr Ni 25c 103 </td>	36 9 ## Moray Firth 9	106 58 Winstmarr Ni 25c 103	
	140 86 Do. A	134 80 Brit Car Asct. 10p. 92 -4 2.9 ♦ 4.6 ♦ 140 116 Carfwes50p 124 4.5 0.4 5.2 -	59 33 Millioni Docks 51 36	375 367 Do. Cap. 100 368 45 -	134/900 Hora Hydra Ny 25- 1111-1 Holizet 4.1 2.6 9.5 120 75 Hith Sea & Gen Inr C1. 80	5 3 Mainstricts, Expl 25c 4 43 30 Mainstricts, Expl 25c 34 213 128 Whorth 8 Hill 50c 157 +2 GPG 1.5 4.1 *8.3/2 15 Nth. Kalgarii 67 45 Yolahridge 50c	
	255 90 Do. 114pcDA10p 108 B -	43 33b/Come (7.) 5p 40 -12 712.0 1.6 7.1 12.4 96 33 Bavis Godirby 43 4.0 2.4 6.1 8.0 64 48 Bavis Godirby 43 30.27 6.4 6.5 8.6 6.9 7.1 5.2 7.4 6.1 1.23 4.1 6.0 5.8 6.7 3.3 2.9 7.0 5.0 5.4 5.7 3.3 5.4 5.4 5.4 5.4 5.6 <	SHOES AND LEATHER	148 121 Monts invest 148 +3 2.4 0.9 2.3 256 211 Monts invest 258 +4 10.0 1.0 5.5 86 64 Do. 8 84 +2 1.4 1.0 2.5 84 64 Do. 8 84 +2 1.4 1.6 5.5 84 64 Do. 8 84 +2 -4 1.6 5.4 99 80 Do. 8 97.2 1.00 -4.6 1.8 6.4	325 70 Petranoi 100	71-5 4 VPPan Pacific Pet NL 51-5	
	338 255 Scame Group	153 144 Lessus 151 -1 111.5 4.4 4.2 6.7 146 012-Kconing Motor 165 - 6.52.3 9.0 (5.1) 145 33 FLaktaw Grp. 100 36 - H.25/4.2 (9.4.3) 145 315 FLaktaw Grp. 100 36 - H.25/4.2 (9.4.3) 145 315 72 Looker 336 + 14.367.5.1 6.4 5.9 14 92 Manor Nacil. 200 16 -	48 37 Headlan, Sins Sp. 46 3.6;1.6 9.3 7.3 7.4 7.3 7.4 7.3 7.4 7.3 7.4	113 4 Murray Inti. 113 1.29 - 1.0 5.6 109 A4 Do.B 109 +3 - 1.0 5.6 159 123 Murray Soft Markes. 139 +2 2.3 1.1 2.3 150 120 Do. 8 - 159 +2 - - - 2.5 1.0 5.0 +2 - - - 2.62 2.24 Alarray Ventures. 252 +1 4.05 1.2 2.2 262 2.24 Murray Ventures. 250 +2 - </td <td>Bits 46 32Perroleum 45 </td> <td>280 150 WRenson Soc 204 </td>	Bits 46 32Perroleum 45	280 150 WRenson Soc 204	
	South Heritable Still Store Heritable Still St	NEWSPAPERS, PUBLISHERS	SOUTH AFRICANS 173 58 Abercom R0.30 60 +2 012d 2.7 8.4 4.8 177 612 Angle Are. Ind. 81 6114 01806 2.0 7.9 5.0 850 447 Barlow Rander 10.0 454 +7 0706 2.3 7.1 6.1 226 115 Codd Fids P. 212 115 0123 0 9.9 0	108 78 bitew Aus. hm. 79. 500. % 501 0.4 0.4 0.0 343 303 Mew Court.500 340 +5 13.75 10 5.0 73 56 Hew Court.500	607 453 Ranger Olly 491 -10 6223 £3032Royal Durch FL10 54059 108635 3.2 5.1 6.1	22 12 VStorm Gottlieds	
1 - Anno (no 123)	483 365 Sidfar Group 50p 435 +2 116.0 2.6 5.3 (9.3 400 545 Sibb	COS 1350 Falling William 1565 411 0 18 28 101	240 107 Kirsh Iradog 500 107	336 8260 New Tokys Im. Sop. 358 +3 166 138 928 integ. 165 +1 \$55.10 4.8 262 222 With Atlanuk Sec. 282 +3 3.0 1.2 1.5 266 133 With Atlanuk Sec. 282 +3 3.0 1.2 1.5 266 133 With Brill Canadian 163 +2 5.7 1.1 5.0 6.6 137 106 Worth Kerk Assess Sop. 128 +1 4.0.5 4.0 3.0 1.2 1.5 4.0 0.6 250 +2 5.4 1.0 3.1 151 12.6 Morthwere Sec. 153 1.2 1.4 1.2 1.4 1.2 1.2 1.4 1.0 3.1 1.2 1.4 1.2 1.5 1.2 1.4 1.2 1.4 1.2 1.4 1.2 1.4 1.2 1.4 1.2 1.4 1.2 1.4 1.2 <td>'404 350 YSantas A0.25c</td> <td>For Januas Res see NMC Alact. 43 20 Polud Gotdheids NL 29 -3 10/2 Pol20WestCast 25c 10 +4 13 8 WM-stern Cm 50c 10 +1 266 1360 Wissla, Minma 50c 212 +6 04c - 1.3 272 1354 WM-stark Minma 50c 212 +6 04c - 1.3 272 1354 WM-stark Bes NL 212 +</td>	'404 350 YSantas A0.25c	For Januas Res see NMC Alact. 43 20 Polud Gotdheids NL 29 -3 10/2 Pol20WestCast 25c 10 +4 13 8 WM-stern Cm 50c 10 +1 266 1360 Wissla, Minma 50c 212 +6 04c - 1.3 272 1354 WM-stark Minma 50c 212 +6 04c - 1.3 272 1354 WM-stark Bes NL 212 +	
	*1234 £14 Sources (W) AB 5025 £1574 001374 2.2 2.0 23.0 44 28 Sources (W) AB 5025 514 001374 2.2 2.0 23.0	510 313 Do. "A" 773 111 2.8 2.3 15.4 680 635 Daly Mail W Sop. 675	TEXTILES	124 97 Outwich Inv 126 +1 2.6 1.1 3.0 38 24 Print Aust 19 1210 29 +1 0.4 1.1 2.0 136 102 Precious Metals 7st. 100ml 0.55 € 0.7 291 244 Restore 10.41	55 26 275 second Rom (Brall, 1, 38) 38	36 11 NYOFF RESOURCES	
	125 85 #Spring Ram 10p _ 125mi+4 (hd.5 3.1 1.7 20.6 87 62 Staffs, Potts 75 205 3 1.8 (5.3) 213 163 10. 104 Constant (1. 195 30% 6.7 1.3 (- 312 60 Stag Further 60 5.2 2.2 12.5 4.9	510 362 (#t, Thomson] 367 1	91 70 Beakes (⊥) 200	101 75 Frights & Its. Cap 101 +6 s0.10 -0.1 115 93 River & Merc. 115 +2 11.2	20 12 Tecas (U) Petrino 13	C10 575 Hospitors 6508 6.3 3 3 3 3 3 3 10 0.5 6.3 3 7 5 6 3 7 5 43 VPatiang	
	33 20 #Staredoo 100 22 1.1,5 275 100 Star Comp. 100 185 1.1,5 120 Star Comp. 100 185 1.2,3 3.4 122 Star Comp. 100 124 1.4,3 3.2,3 1.7,8 205 227 Steeting	485 385 385 385 385 385 385 385 385 385 385 385 384 9 314 18 15.9 705 540 10.0 148 15.9 705 540 10.0 148 15.9 705 540 10.0 148 15.9 705 705 705 706 10.0 148 15.9 705 70.0 148 15.9 70.0 148 15.9 70.0 10.0	72 ¹ 2 57 ² /Corzh	E10 ² 46 ⁴ 5 Rometa NV FL10 200 ⁴ -1 96 ⁵ 0 ² 121 4.9 216 1355 Safeguard Ind 200 ⁴ -1 96 ⁵ 0 ² 121 4.9 277 2186 St. Ardites 12 277 1+2 7.0 1.0 3.6 205 114 Sont. Arn. Inv. 50p 204 14.05 0.9 1.4 374 320 Scal. Effics V.'	OVERSEAS TRADERS	150 285 Peraimog \$M1 295	
	202 210 Sumilate Serv. 100-218 17.0 18 2.9 15.8 732 22 Surgetife Serv. 100-218 1	PAPER, PRINTING ADVERTISING	120 76 Dism (Dave) 120 +12 4.5 1.4 5.4 (17.4) 110 66 Rom Bros Berst 114	345 [270] Scat. Mont. & Tat	13 28 Atrican Lates 65 1,1 14 14 10.5 104 76 Buckterial 109 24 +2 10.01 x -3.3 104 76 Buckterial 109 26 +2 10.01 x -3.3 104 76 Buckterial 109 27 -1 13.5 -1 -3.3 107 78 Finitary Liamesia 207 +2 13.63 -1 -3.3 101 78 Finitary Liamesia 207 +2 13.64 1.0 -4 -1 13.5 6.41 0.1 -2 -1 1.0 1.7 -2 7.6 -1 13.64 0.1 -2 -2 1.0 1.7 -2 7.0 -2 1.0 1.7 -2 1.0 -1 1.0 1.7 -2 1.0 0.1 1.0 1.7 -2 1.0 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Miscellaneous 75 55 WAngla-Dominication 70	
	56 20 and 57 20 and 59 and 59 and 50	477 30 440 st 2.9 2 1133 225 160 100 13.0 10.9 87.0 570 360 100 15.5 2.7 14.97.2 214 139 4700 1.9 15.5 2.7 14.97.2 137 108 100 15.5 2.7 14.97.4 13.0	Als Als <td>105 85 Securities T. Sc. 105 sdi+1 0.7 [.10] S.0 220 165 Shires Im. 50p 212ad 11.6 [.0] 8.0 86 51 Smaller Cos Im 784 62 +11 h1.55 [0.9] 3.6 256 215 SPL11 frc. 16p 222 +41 h1.55 [0.9] 3.6 170 143 SPL11 frc. 16p 232 +41 17.76 1.0 [0.0] 3.6 170 143 SPL11 frc. 16p 275 72 61 SPRAIT 500 71 72 1.0 5.0</td> <td>B3 60 Westo Intests</td> <td>225 140 Misrook Areas 100 - 165 5.15 41 5.1 205 140 Misrook Areas 100 - 190 +25 244 E16 Homestaic Wining S1 190 +25 </td>	105 85 Securities T. Sc. 105 sdi+1 0.7 [.10] S.0 220 165 Shires Im. 50p 212ad 11.6 [.0] 8.0 86 51 Smaller Cos Im 784 62 +11 h1.55 [0.9] 3.6 256 215 SPL11 frc. 16p 222 +41 h1.55 [0.9] 3.6 170 143 SPL11 frc. 16p 232 +41 17.76 1.0 [0.0] 3.6 170 143 SPL11 frc. 16p 275 72 61 SPRAIT 500 71 72 1.0 5.0	B3 60 Westo Intests	225 140 Misrook Areas 100 - 165 5.15 41 5.1 205 140 Misrook Areas 100 - 190 +25 244 E16 Homestaic Wining S1 190 +25	
	237 107 Troobill R.W 128 7.5 3.5 0.4 4.9	120 46 De Restric, Vig. 118	49 19 Lover (Robert K.L.) 24 (+1) B-1	56 18 Do. Warrans	152 106 0.0. WW 100 137673 5.1365535.4 4.3 152 106 0.0. WW 100 13567453 5.1365535.4 (4.3 93 642500 Darty 100.5. 70	240 101 Where science Explorations 222	
	130 137 <td>185 104 DRG, 182 -2 6.5 1.6 6.0 U.S. 185 78 Detyn Pack 20p 130 +3 2.5 4.3 2.0 9.2 70 39 East Lance, Ppr 75 -3 442.5 3.1 \$ (7.5)</td> <td>60 341 How artistrato 200 371 How 373 372 60 342 Partial Group 42 +2 Hdc.0 = 64 = 110 90 Heartheretu 110 </td> <td>340 121 TR Ind. & General 240 +1 1335 0.9 3.5 260 200 TP Naural Reservet 233 +2 7.5 1.1 4.6 170 130 TR North America</td> <td>2984 High Law Stack Price - Net Cwife's Rubbers, Palm Oil</td> <td>NOTES Unless puberwase indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/antiputs ratios and covers are based on latest, annual reports and accounts and, where possible, are</td>	185 104 DRG, 182 -2 6.5 1.6 6.0 U.S. 185 78 Detyn Pack 20p 130 +3 2.5 4.3 2.0 9.2 70 39 East Lance, Ppr 75 -3 442.5 3.1 \$ (7.5)	60 341 How artistrato 200 371 How 373 372 60 342 Partial Group 42 +2 Hdc.0 = 64 = 110 90 Heartheretu 110	340 121 TR Ind. & General 240 +1 1335 0.9 3.5 260 200 TP Naural Reservet 233 +2 7.5 1.1 4.6 170 130 TR North America	2984 High Law Stack Price - Net Cwife's Rubbers, Palm Oil	NOTES Unless puberwase indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/antiputs ratios and covers are based on latest, annual reports and accounts and, where possible, are	
4	125 100 Kilotiond Nigst	310 255 Field & Co. 10p 305	37 23 Richards 10p 30 11.45 0.2 6.9 130 85 SEE7 70p 130 +10 384 49 4.2 6.4 140 SEE7 70p 130 +10 384 49 4.2 6.4 47 35 Stevers Int. 10p 28 1.25 3.1 6.4 5.43 47 35 Stevers Int. 10p 28 25 1.8 6.1 8.3 47 35 Stever Carptro 10p 24 25 1.8 6.1 8.3 159 125 Stratt 6 Temaz 122 +2 3.5 3.5 1.0 10.5 90 45 Smalt 6 Temaz 75 +7 -7 - 36 28 Statt 6 (10p 34 12 40.1 (4 4.9) 27 7 Spector 16c e 12 40.1 (4 4.9) 11 12 Stever 10 (- - - -	121 98 TR Trustes Carps	217 124 Angelie Indexestra 212	Decominations are 25p. Estimates processminus ratios and covers are deced on latest, annual reports and accounts and, where possible, are undated on hall-yearly figures. P/Es are estimated on "net" distribution basis, termings per share being computed on profit, after taution and untrivered ACT where applicable; bracketed figures indicate 10 per cent, or more difference if calculated on "nit" distribution. Covers are based on "more difference if calculated on "nit" distribution. Covers are based on "more difference if calculated on "nit" distribution. Covers are based on "more difference if calculated on "nit" distribution. Covers are based on "anter distribution, arcteurous profits masses but michding astur lassibility adjusted to ACT. Yiekis are based on middle prices, are gross, adjusted to ACT of 50 per cent, and allow for value of dictared	
	165 100 Weber Gra. 200 210 +22 2.0 3.0 15 4.0 100 65 Water Ports. 100	125 83 Service (Robert) 260 123	160 120 [Po.10pc Cum Pri.] 130	192 161 Tor. Invest. Inc	72 56 (Wilaisy Pint WS1	distribution and rights. • "Tap Stock". • Here and Lows marked thus have been adjusted to allow for rights issues for cash. 1 Interm since instread, passed or resource. 2 Unterm since instread, passed or deterrat.	
	134 125 Westgenoof 100 -2 4423 23 61 92 135 117 Westgenoof 100 -2 573 26 45 122	105 105 McCorruptidate 102 102 103 13 14 5.4 12.4 100 67 More O'Ferr. 10p	AT 40 Suntream Vrolety	182 152 152 152 152 15 10 10 10 10 10 11 10 10 17 10 17 10 17 10 17 10 17 12 10 17 12 10 17 14 12 10 <t< td=""><td>310 197 McLeod Russel 52 312 +2 h6.67 1.1 3.1 169 117 DeB 4cc pp 90-92 160 8.4% 3.2 7.5</td><td> Ha-mee to morrespents on approximate. Fourse to morrespect awarded. Morrespectation of the second and the second and</td></t<>	310 197 McLeod Russel 52 312 +2 h6.67 1.1 3.1 169 117 DeB 4cc pp 90-92 160 8.4% 3.2 7.5	 Ha-mee to morrespents on approximate. Fourse to morrespect awarded. Morrespectation of the second and the second and	
	47.8 5.8 11.118.7	32 62 11100000000000000000000000000000000	TOBACCOS	Finance, Land, etc 1986 Suck Price - But Cry Viel	MINES Central Rand 1244 (11) Jourban Deep R1 (11) Jourban Deep R	Maria bid or and share an array of the properties. Most comparable. Same interim: reduced final andror reduced earnings indicated, Forecast divident; cover on earnings updated by latest earning Super allows for conversion of shares not new reaking only for dividends or ranking only for restricted dividend. Cover does not allow for shares which may also rank for dividend at a, hour of star of star of shares which may also rank for dividend at a, hour of star of shares which may also rank for dividend at	
	11 5 4401 Illaire Syst. 100. 10 10 10 28 18 Writiliars (J.)	825 520 Statch 10p 825 +25 154 2.7 15 p0.0 96 74 Smith 10p 96	1914 High Law Stack Price - Ret Div Thi	100 120 Ankim Hume 162 -3 17.01 3.41 6.2 (6.51) 550 345 Akroyd Smithers 360	E241/2112/Durban Deep R1 E111/2 E221/255 Exar Rand Prp. R1 501 +10 147 65 Exar Rand Prp. R1 63 147 65 Exar Rand Prp. R1 63 147 65 Exar Rand 53 10.0	2 Cover does not allow for shares which may also rank for divideed at a hore date. No PE ratio stually provided. 0 No par value. B-F: Belguan Francs. Fr. French France, §9 Yield based on assumption Tressay Bull Rate stays unchanged until maturity of stock, a Tan tree. B Figures based on prospects or other offer estimate a Coets. d Dividend rate paid or physics on part of capital, using a bull on a dividend state paid or physics on part of capital, using a bull on a	
	1NSURANCES	18 121_dAbaco Invs 14ml 0.11 0.11 0 102 83 Alifd London 100 1002 1.7 0 2.4 1742 63/Anal. Extens 7 7 0 2.4 130 100 Aper. Props. 107 115 2.0 2.5 20.6	Investment Trusts 160 120 Abriten Trust	120 g2 Authority Inv. 20p. 102	271 155 Bracken 90c	X Löver does not allow for shares which may also rank for dividend at a hubr date. No PE ratio stually provided. Drop per value. Fr. Bejan France. Fr. French Francs, 69 Vield based on assumption Friends. The strand the stuart of called based on assumption of the state and the second divid metanative distribution of the dividend and yield. A Susanned dividend and yield after script leave. I Payment from calculat sources. It Konya, mi interim higher than previous trial. B Rights rate paid or specified as the state of the state of the state of the state of the state of the state of the state of the state dividend and yield exclude a special payment. I indicated dividend cover relaxe to pay of the state of the state of the state of state of the state of the state of the state of the state astrongs. In Forecast dividend, PE ratio based on laters around earnings. In Forecast dividend, PE ratio based on laters around earnings. In Forecast dividend, PE ratio based on the state of state of the state of the state of the state of the state of the special payment. Cover does not apply to state and pixel include a special payment. Cover does not apply to state and pixel include and yield state performation the state of the the state of an prospectus or other official estimates for 1994. M Fourth based on prospectus or other official estimates for 1994. M Source based and yield based on prospectus or other official estimates for 1995. R Figures haved on prospectus, or other official estimates for 1995. B Model and yield based on prospectus or other official estimates for 1995. B M Source based an prospectus or other official estimates for 1995. B M Source based an prospectus or other official estimates for 1995. B M Source dividend and yield based on prospectus or other official estimates for 1995. B M Source dividend and yield based on prospectus or other official estimates for 1995. B M Source dividend and yield based on prospectus or other official estimates for 1995. B Source dividend and yield based on prospectus or	
	1311 1314 <td< td=""><td>1736 642/Anall. Estates</td><td>69 575 Ambroste Ine. Inc. 62 Land 64 0.9 19.4 192 156 Do. Cap. 192 145</td><td>25 118 Carbon Var. Ca 50 128</td><td>1207 [127]/[Chross F1 E14 [0199c] 0 0.47 265 107 107 0.47 0.47 0.47 308 159 Matericale R0.25 163 +4 1500cl 1.2 2 589 258 S. African Ld. 35c 278 -10 1500cl 0.9 2 242 138 Viationein 50c 159 +10 940cl 0.9 11.6 1206 128 Winterhaut R1 277 -10 920cl 0.9 11.6 1206 226 128 Winterhaut R1 227 -10 940cl 0.9 11.6 1206 128 Winterhaut R1 226 128 4 0.4</td><td>9 Owneed and yet allocate on merger terms. I Owneed and yet include a special payment: Cover does not popy to special payment. A Net dividend and yet il. B Preference dividend passed or deferred. I Canadlan. E Minanum tender price. F Ohistorial and yield failed on prospectus or other official estimates for 1983-84. E Assumed dividend and yeld after pending scorp and/or rights insue. M Owdend and yrield based on prospectus or other official estimates for 1984. M Figures based on protoerbor, or official estimates for 1984. M Figures based on protoerbor, or official estimates for 1984. M Figures based</td></td<>	1736 642/Anall. Estates	69 575 Ambroste Ine. Inc. 62 Land 64 0.9 19.4 192 156 Do. Cap. 192 145	25 118 Carbon Var. Ca 50 128	1207 [127]/[Chross F1 E14 [0199c] 0 0.47 265 107 107 0.47 0.47 0.47 308 159 Matericale R0.25 163 +4 1500cl 1.2 2 589 258 S. African Ld. 35c 278 -10 1500cl 0.9 2 242 138 Viationein 50c 159 +10 940cl 0.9 11.6 1206 128 Winterhaut R1 277 -10 920cl 0.9 11.6 1206 226 128 Winterhaut R1 227 -10 940cl 0.9 11.6 1206 128 Winterhaut R1 226 128 4 0.4	9 Owneed and yet allocate on merger terms. I Owneed and yet include a special payment: Cover does not popy to special payment. A Net dividend and yet il. B Preference dividend passed or deferred. I Canadlan. E Minanum tender price. F Ohistorial and yield failed on prospectus or other official estimates for 1983-84. E Assumed dividend and yeld after pending scorp and/or rights insue. M Owdend and yrield based on prospectus or other official estimates for 1984. M Figures based on protoerbor, or official estimates for 1984. M Figures based on protoerbor, or official estimates for 1984. M Figures based	
	2706 2219 Emility & Law Ip 125 4-5 4.5 - 1.3 - 210 132 Equily & Law Ip 125 4-5 4.5 - 1.3 - 428 279 FAI transces \$38.50 42504+10; 03851 ♦ 2.0 ♦ 429 - 1 19.0 - 5.8 -	250 1099-80:000 Pretty) 213	157 114 Jangie Scz. Inv. 156 +1 12.7 1.0 2.3 125 106 Archmeterinc. 108 -78.31 10.0	135 135 136 137 <td>Far West Rand 111 764 Biyoor 25c</td> <td>on prospectus or other official estimates for 1965-66. Il Dividend and yield based on prospectus, or other official estimates for 1965. Pfoures haved on prospectus, or other official estimates for 1963. Gross, T Foures, surved, 2 Owiend Lotal to date. Abbreviations: iff ex devidend it ex scrip asset, if ex rights; if ex al; if ex capital distribution.</td>	Far West Rand 111 764 Biyoor 25c	on prospectus or other official estimates for 1965-66. Il Dividend and yield based on prospectus, or other official estimates for 1965. Pfoures haved on prospectus, or other official estimates for 1963. Gross, T Foures, surved, 2 Owiend Lotal to date. Abbreviations: iff ex devidend it ex scrip asset, if ex rights; if ex al; if ex capital distribution.	
	247 11N3 London United 20p . 230 12.0 1.3 7.5 16.2	254 195 Cristownical 209 223	101 75 Alberta Astra. 93 4-2 0.5 1.2 0.5 512 215 Ballic Giltord Japan. 306 4-4 0.4 1.3 0.2	100 Hambro Trat	122 134 Etsburg R1	REGIONAL & IRISH STOCKS The following is z selection of Regional and Irish stocks, the latter being guoted in Irish currency. Albamy Iay 20p	
3	Crists Crists <th colspa="</td"><td>330 1255 Compco Hidgs 20p. J. 3300 +5 4.34.4 1.9 (7.5 160 85 Cometis Est Agits 5p. 95 </td><td>146 116 Border & Sthm. 10p 348251+4 3.3 Φ 3.2 95 74 Bort. Am. & Gan</td><td>27 22 mestnem co.p. 24</td><td>1461- 1294 Western Deep R2 132</td><td>Finitizy Pirc. 50 42 Carrol Inds</td></th>	<td>330 1255 Compco Hidgs 20p. J. 3300 +5 4.34.4 1.9 (7.5 160 85 Cometis Est Agits 5p. 95 </td> <td>146 116 Border & Sthm. 10p 348251+4 3.3 Φ 3.2 95 74 Bort. Am. & Gan</td> <td>27 22 mestnem co.p. 24</td> <td>1461- 1294 Western Deep R2 132</td> <td>Finitizy Pirc. 50 42 Carrol Inds</td>	330 1255 Compco Hidgs 20p. J. 3300 +5 4.34.4 1.9 (7.5 160 85 Cometis Est Agits 5p. 95	146 116 Border & Sthm. 10p 348251+4 3.3 Φ 3.2 95 74 Bort. Am. & Gan	27 22 mestnem co.p. 24	1461- 1294 Western Deep R2 132	Finitizy Pirc. 50 42 Carrol Inds
	302 219 Sampwick Group 100- 220 ++5 04.9 23 3.2 19.7 220 125 #Samt Burr# J.100 200 ++5 04.9 23 3.2 19.7	97 18 Espley Trust 20 -3 493.58 0.6 27.7611 4	118 49 Cambron and Con. 118 +1 G.0 ● 10.3 258 69 Do. Cop 7/20	205 125 Kingirin. Taylor 100a, 140	900 550 Free State Dev. 50c. 625 +25 055cl.1.1 - £215 £214 £25 455cl.4.2 62337 +4 0345cl.4.4 7.3 £217 £213 #5 647 1.0 8.8 1.0 8.8	OPTIONS 3-month call rates	
	440 (29) Stewart Wr. 309 507 +2 matching 412 335 Sam Alliance 507 +2 matching 53 787 545 Sam Life 50 500 +2 matching 53 -3 -3 133 545 Sam Life 50 BDR 511 -3000 -3 - 134 6944 Wracho M EDR 511 - 2010 - <	92 85 68: 4 68: 20 88 12: 11 3 4 240 946 145 68: Prop. Inv. 1567 82: 11 3 4 240 74 61 Staas Letters. 72	105 76 Call Pacific Inv. Tai. 99 43 24 Do. Wainvarts. 36 74 60 Cherter Tous. 74 +1 121110 4.1 249 230 Child Hearth CI	69 47 Do. Deta. 55 +1	647 2200 Line in the intermediate for the intermediate f	Interactivities B Hower Skit 36 Vickers 16 Allied-Lyons Its Hise of Fraser 26 Wootworth Hidg 50 BOC Grp 27 ICI 42 76 Preperty BACCtor 17 ICL 72 Bit Land 11 Barctors Bank 45 Ladbroke 27 Bit Land 11	
1678 1	LEISURE	340 225 Grainger Trust	194 154 154 154 154 154 154 150 50 107 87 Carse Venture Tot 100 93 025 123 137 137 100 100Warrents 222	D70 LS40 Matzantire CapPts P1 5720 L330.24 2.2 415 255 Mills & Allen 295 14.0 1.9 6.8 9.1 14 12 NMC (ms 12)sp. 121 1.0 0.6 11.4 128 250 160 Newmarks f scis 129 1	Finance 150 105 Alex Corp 5A \$1.50. 135 +5 07.5c 4.4 2.6 1271e [13]=Ang. Am. Coal 50c 2150-1 0145c 3.1 4.6 124 975 Angio Amer. 10c 5150-1 0145c 3.1 4.6 124 975 Angio Amer. 10c 5150-1 0120c 2.0 5.7 2079 6252-Angiova and Soc 527 +1 0.35c 6 5.4 232 222 HCopas (Goid 10p	Base Circle 40 Les Service 40 Land Secs 25 Boots 16 Lloyds Bank 50 MEPC 25 Bott Acrospace 20 Lucks Inds 18 Sarchey 17 Brit Acrospace 15 Lucks Inds 18 Sarchey 17 BA7 15 Manto 12 Sterling Guar. 4	
1	25 132464.2.4 M Him 100 13 ++2 0.119.7 1.1 9.7 77 69 14.8 TV Pret 51 261 022.0 3.6 17.9 1.8 196 155 160 Hote Infort 100 261 77 0 1.7 5 4.04.7 195 155 160 Adams Hote. 100 123 +1 03.0 3.7 3.5 12.0 195 100 Adams Hote. 100 - 25.8 1.1 2 4.0 4.0 110 -2 5.8 1.1 2 4.0 4.0	100 82 Homment Separative 90 -1 g5.0 3.7 7.9 6.6 122 65 Hathmood Gp 30.10 65 -402e 0.3 0.7 733 460 367 Hathmood Gp 30.10 65 -470.7 9.8 2.7 7.9 6.6 700 37 Hatamerston W	169 82 Crest mi Japan 500 162 +2 h0.3 1.2 0.3 295 230 Crest mi Japan 500 162 +2 h0.3 1.2 0.3 601e 514 Donare Inc. 601e 540 -4 -2 1.0 1.0 94 540 Don Comb 20 92 -2 16.25 1.0 9.7 94 75 Dector 120 92 -7 16.25 1.0 9.7 947 240 Dector 120 94 -1 -4 4.4 1.0 0.4 0.4 947 240 Dector 10 372 44 1.0 0.4	276 272 SE 644pc Apr 275 044 - 5.7 -	E125 254 Gente P1	Brown U.1	
4.42°	100 100 0000xy 100 0000xy 100 0.00 100 0.00 100 <th< td=""><td>320 323 int lac Play 50.01 332 +14 982 -7.0 110 80 Jerren Insest 90 1.63 2.6 2.4 17.1 77 36 Kerz (M.P.) 100 777 3.6 2.6 4 17.2 1.63 2.6 4 17.3 4 2.6 4 17.3 1.63 2.6 4 17.3 1.63 2.6 4 17.3 1.63 2.6 4 17.3 1.63 2.6 4 17.3 1.63 2.6 4 17.3 1.63 2.6 4 17.3 1.63 2.6 4 17.3 1.63 2.6 4 17.3 1.63 2.6 4 1.7 2.6 4 1.7 1.63 2.6 4 1.7 1.7 2.6 4 1.63 2.6 4 1.7 1.6 2.6 4 1.6 2.6 4 1.7 1.6 2.7 2.6</td><td>207 242 Drayton Cons. 254 +1 2.51 10 15 136 87 Drayton Far East. 121 +1 0.35 10 10 343 256 Drayton Far East. 121 +1 0.35 10 348 276 Drayton Premer. 346 +2 11.5 1.0 1.7 348 276 Drayton Premer. 346 +2 11.5 1.0 1.7 348 276 Drayton Premer. 346 +2 11.5 1.0 1.7 349 57*2Dualset Inc. 502</td><td>123 171 Smith Brits. 972 </td><td>*E17-2 E100-2/Gencer #0.c. £100-2 </td><td>Desiliers 22 Racal Elect 118 Claraterian 7 Dunlips S RHM 8 Perclar 6 FNFC SI RHM 8 Stell 25 See Accoders 62 Peer Insci 40 Uhramar 20 Gen Electro 16 Sears 8 Berline 50 Gazo 10 T1 22 Nines 50</td></th<>	320 323 int lac Play 50.01 332 +14 982 -7.0 110 80 Jerren Insest 90 1.63 2.6 2.4 17.1 77 36 Kerz (M.P.) 100 777 3.6 2.6 4 17.2 1.63 2.6 4 17.3 4 2.6 4 17.3 1.63 2.6 4 17.3 1.63 2.6 4 17.3 1.63 2.6 4 17.3 1.63 2.6 4 17.3 1.63 2.6 4 17.3 1.63 2.6 4 17.3 1.63 2.6 4 17.3 1.63 2.6 4 17.3 1.63 2.6 4 1.7 2.6 4 1.7 1.63 2.6 4 1.7 1.7 2.6 4 1.63 2.6 4 1.7 1.6 2.6 4 1.6 2.6 4 1.7 1.6 2.7 2.6	207 242 Drayton Cons. 254 +1 2.51 10 15 136 87 Drayton Far East. 121 +1 0.35 10 10 343 256 Drayton Far East. 121 +1 0.35 10 348 276 Drayton Premer. 346 +2 11.5 1.0 1.7 348 276 Drayton Premer. 346 +2 11.5 1.0 1.7 348 276 Drayton Premer. 346 +2 11.5 1.0 1.7 349 57*2Dualset Inc. 502	123 171 Smith Brits. 972	*E17-2 E100-2/Gencer #0.c. £100-2	Desiliers 22 Racal Elect 118 Claraterian 7 Dunlips S RHM 8 Perclar 6 FNFC SI RHM 8 Stell 25 See Accoders 62 Peer Insci 40 Uhramar 20 Gen Electro 16 Sears 8 Berline 50 Gazo 10 T1 22 Nines 50	
	126 127 126 126 127 126 <th 126<="" td="" th<=""><td>313 249 Land Set. 51 312 +11 7.27 13 312.4 450 282 Wiend Leste 50c 375 -045% 1.9 41 12.9 186 142 cond & Ectering 18p 177 </td><td>940 [720 03. Capital 1</td><td>OUL AND GAS</td><td>637 175 New Wits 50c</td><td>Guardian 50 Trans Horses 185 Charter Cons 264 Guardian 50 1 rust Horses 18 Coro Goti 58 Gram 20 1 rust Horses 18 Coro Goti 58 Gram 20 1 rust Horses 100 Loreho 102 Harson 12 Turner Newshill 100 Loreho 12</td></th>	<td>313 249 Land Set. 51 312 +11 7.27 13 312.4 450 282 Wiend Leste 50c 375 -045% 1.9 41 12.9 186 142 cond & Ectering 18p 177 </td> <td>940 [720 03. Capital 1</td> <td>OUL AND GAS</td> <td>637 175 New Wits 50c</td> <td>Guardian 50 Trans Horses 185 Charter Cons 264 Guardian 50 1 rust Horses 18 Coro Goti 58 Gram 20 1 rust Horses 18 Coro Goti 58 Gram 20 1 rust Horses 100 Loreho 102 Harson 12 Turner Newshill 100 Loreho 12</td>	313 249 Land Set. 51 312 +11 7.27 13 312.4 450 282 Wiend Leste 50c 375 -045% 1.9 41 12.9 186 142 cond & Ectering 18p 177	940 [720 03. Capital 1	OUL AND GAS	637 175 New Wits 50c	Guardian 50 Trans Horses 185 Charter Cons 264 Guardian 50 1 rust Horses 18 Coro Goti 58 Gram 20 1 rust Horses 18 Coro Goti 58 Gram 20 1 rust Horses 100 Loreho 102 Harson 12 Turner Newshill 100 Loreho 12
	25 134-64 & 44 Him 100 13 +19 0.1 9.7 1.1 9.7 26 146 PAdam I minr 109 13 +19 5.0217.8131.3 26 246 PAdam I minr 109 15 16 17.9 1.8 196 136 PAdam I minr 109 16 17.0 1.7 5.4 14.7 196 136 PAdam I minr 109 123 +1 9.20 3.6 17.9 1.8 195 107. PAdam I minr 109 123 +1 9.24 9.5 15.00 195 107. PAdam I m. 200 28 -1.6 -0.0 296 116 Borosy & Namtes 110 -2 55.20 1.1 + 143.9 44 23 Campari Im. 200 28 - 6.5 2.4 4.2 13.9 52.25 2.1 6.7 18.4 12 51.01.9 296 146 246 carraso Prof 50.0 27 - 28 - 0.225 2.1 6.7 18.4 12 120.9 206 36.2 First Leisons 11 63 66.7 - 63 66.7 208 36.2 First Leisons 12 103 64.0 5.2 146 5.2 146 5.2 208	Arrow Ball State Arrow Ball State Ball State	36 36 Economic Fails 45 +1 70 ± 14 16 103 55 Economic Fails 101±+1 12 ± 11 3.3 107 56 Economic Fails 101±+1 17 ± 11 3.3 107 57 Economic Fails 101±+1 17 ± 11 3.4 107 57 Economic Fails 106 +1 3.47 1.3 107 58 Economic Fails 106 +1 3.47 1.47 107 58 Economic Fails 106 +1 3.47 1.47 248 140 Economic Fails 106 +1 3.47 1.47 248 130 Economic Fails 248 +1 3.15 1.21 204 107 Economic Fails F21 248 +1 3.15 1.0 210 102 Economic Fails 1.0 2.0 4.2 1.0 4.2 211 102 Economic Fails 3.3 </td <td>18 22 Ff Am Ol Fiels 200 24 +2 *83 28¹/₂ Am I Pic 200 43 +1 *83 31 11 Am An Engy 200 43 +1 *83 31 11 Am An Engy 200 44 -3 *82 46 Ham Pic 200 46 +15 0.25c 4.9 4.9 *80 155 62 FERENCEY Explining 150 *80 705 Bert Barnes 100 1205 + 381 705 Bert Barnes 100 305 +2 1501 14 7.0 14.3 \$10 50 50 50 50⁻⁰ x 11.0 \$11 68 52.8 Kpl. £1 68 50⁻⁰ x 11.1 </td> <td>Diamond and Platinum C73 E38 Anglo-Am twe 50c 5364 0590cl 1.0 7.7 >10 365 De Bers br. 5c 367 4-2 040cl 3.6 5.4 752 700 Da. 40cc Pl. R5 367 4-2 040cl 3.6 5.4 715 458 Impate Plat. 20c 5365 -15 490cl 4.3 850 635 Rus. Plat. 10c</td> <td>A selection of Options traded is given on the London Stock Exchange Report page. "Recent issues" and "Rights" Page 35 This service is available to every Company deak in on Stock Exchanges throughout the United Ringdom for a fee of £700 per annum for active service.</td>	18 22 Ff Am Ol Fiels 200 24 +2 *83 28 ¹ / ₂ Am I Pic 200 43 +1 *83 31 11 Am An Engy 200 43 +1 *83 31 11 Am An Engy 200 44 -3 *82 46 Ham Pic 200 46 +15 0.25c 4.9 4.9 *80 155 62 FERENCEY Explining 150 *80 705 Bert Barnes 100 1205 + 381 705 Bert Barnes 100 305 +2 1501 14 7.0 14.3 \$10 50 50 50 50 ⁻⁰ x 11.0 \$11 68 52.8 Kpl. £1 68 50 ⁻⁰ x 11.1	Diamond and Platinum C73 E38 Anglo-Am twe 50c 5364 0590cl 1.0 7.7 >10 365 De Bers br. 5c 367 4-2 040cl 3.6 5.4 752 700 Da. 40cc Pl. R5 367 4-2 040cl 3.6 5.4 715 458 Impate Plat. 20c 5365 -15 490cl 4.3 850 635 Rus. Plat. 10c	A selection of Options traded is given on the London Stock Exchange Report page. "Recent issues" and "Rights" Page 35 This service is available to every Company deak in on Stock Exchanges throughout the United Ringdom for a fee of £700 per annum for active service.	
		117 100 HMayler City Props 1 116 [] 693.0 12 37 216	63 52 Englésion	81 1 68 1 63.8x Pl. 11 68 50 50 2 11.4	880 1635 IRus Pun 102 695 1-201 0600 18 40	annum for each security,	
				۰.			
ter and terreter							
	• •						

:

. . .

 $\times >$

38 Financial Times Thursday November 1 1984 Seneral Pertinia Life ins. **AUTHORISED** FT UNIT TRUST INFORMATION SERVICE Ventional 1 ar. Partiabul 1 aline Pertiabul 1 aline Pertiabul 1 aline Pertiabul 1 aline Pertiabul 1 aline Vention 1 auto Vention 1 auto Vention 1 aline Set Gine ali Finde Int Deput
 Group Jund
 Cover(1)
 J
 Lil Be

 Wink Brood Jund
 121 ff
 167 - 02
 77

 Sach Prest
 151 1
 167 - 02
 77

 Sach Prest
 151 1
 167 - 02
 77

 Momey Lund
 151 1
 167 - 02
 77

 Momey Lund
 171 1
 17
 17
 17

 Momey Lund
 191 9
 20 6
 194
 174

 Massa drund
 191 9
 20 6
 194
 195

 Sack Pred Lunds
 270 0
 270 0
 20 27 0
 20 27 0

 Sack Pred Lunds
 271 0
 20 1
 16 0
 100 1
 100 0

 Sack Pred Lunds
 271 0
 27 0
 27 0 27 0
 21 00 1
 100 1
 100 2

 Sack Pred Lunds
 27 0 0
 21 00 1
 00 10 0
 100 2
 10 1
 10 1
 10 1
 10 1
 10 1
 10 1
 10 1
 10 1
 10 1
 10 1
 10 1
 10 1
 10 1
 10 1
 10 1
 10 1
 10 1
 10 1
 10 1 11 Boy -02 972 +10, 550 +13, 1550 1943 +0, 1208 -0, 11208 -187.57.54 187.57.54 181.55 1255 1255 1255 141.65 141.65 141.65 minin **UNIT TRUSTS** านนี้ 128 2 719 1 107 e 101 7 100 1 100 1 100 0 120 0 118.0 Undery Unit Tst. Mingrs. (a) -3 St Paul's Churchward, EC4P 4DX. 01-236 1833 +1.1 154 +0.4 960 +0.2 645 119 14 66 5 55 1 Franklington Unit Nigt. Ltd. (a) 3. London Wall, EC2M 5:16 Key Fourd Managers Ltd. (a)(9) 51-03 Pencera Suren, Manchester M2 4EQ. 001-230 Stats Yrs Econtr B Gen 7: 1384 - 748 of 41. Yes Income Fund ... 1344 - 748 of 41.
 And E Dock
 EC4
 01-248
 12:30

 "Gold Dock
 EC4
 01-248
 12:30

 "To 77 7
 "S 5
 01
 1

 "To 75 5
 25:00
 010
 100

 "S 5
 36:01
 +0.05
 55:26

 "Ho 77 7
 "S 1
 +0.05
 55:26

 "Ho 76
 "Ho 76
 -0.25
 5:23

 "Ho 76
 "Ho 76
 -0.25
 5:23

 "Ho 77
 "Ho 76
 -0.25
 5:23

 "Ho 77
 So 86
 +0.12
 26%

 "La 7
 So 86
 +0.12
 1:38

 "So 7
 So 86
 +0.05
 1:38
 01-629 5181
 Ver M2 4EG.
 48, Mar 54, Mar 54 Morrisol Ner 2 Pad 16 American Sporth 16 Global Fern 26 Insport Goram 26 Insport Goram 16 Company Social 16 Company Social 16 Company Social +7 7 10 05 +0.4, 6.58 -4.4 5 99 Brown Shipley & Co. Ltd. (a)(a) 9-17 Perrymourt Rd Haywardt Hth 0
 President 12:5
 56 & +31
 57

 Preside Unit Tronts
 C1-24" Seas 7

 222 B-vacuaget, EC2
 C1-24" Seas 7

 Preside Tronts
 C1-24" Seas 7

 Preside Tront Seas 7
 020226265 NCL. 310.7 1718 7763 1763 1763 1763 1763 1963 1963 1964 1411 1411 07-6218940 1014 +05 254 1014 +05 254 104 11 +52 714 104 61 452 714 104 61 Trades Union Unit Trust Managers Ino Wood Street EC2 01-628 6011 11-11-11-11 Series 121 Preve are bill preve for earlier polic Clerificial Medical & Seas, Life Ass, Sac. 15, St. James's Sa, SWI V 41.0 Olivestomet Family Marrow Plate, Bristol Mergine Plate, Bristol Merg 1 3.63 01-930 5474 1977 - 19 +15 Tyndafi Managers Ltd.(a)(b)(c) 18 Carymer Road Bristol. 2072 732241 Auflishan Security: 19 Carymer Road Bristol. 2072 732241 2072 732241 2072 732241 2072 732241 2072 732241 2072 732241 2072 732241 2072 732241 2072 732241 2072 7324 2072 734 2072 734 2072 734 2072 734 2072 734 2072 734 2072 734 2072 734 2072 734 2072 734 2072 734 2072 734 2072 734 2072 734 Proches in Nor 2, Proches in Nor 2, Processory Pro-Stanty Processory Pro-Property Pro-Property Pro-100.0 100 0 100.0 100.0 100 0 100 0 100 0 100 0 100 0 Guardian Ruyal Exclusion Royal Exclusion, EC3, Guardian Assumation Property Bonch ______J323.6 Examples Assumers
 July 28
 GPE Lighted Life Assumers 10
 July 1 minut
 July 112 2 +2.4 For other prices briefpoor Calendal Mutual Group 24 Longate Hill, EC4P 48D. Capital Life Assurance Key 133 146 Assurance Key 132 146 Assurance Key 132 147 Assurance Key
 150 11
 +1.4
 4.18
 Caber Allen Unit Tal Managers

 30 11
 +1.4
 4.18
 Caber Allen Unit Tal Managers

 30 12
 +0.4
 3.14
 1.4

 4.0
 3.25
 1.4
 1.8

 30 12
 +0.4
 3.14
 0.1-0.23

 4.1
 1.4
 1.6
 0.1

 31 22
 +0.4
 3.14
 0.1-0.23

 51 42
 +0.4
 3.16
 Cater Allen Gut Tal...
 h0.4

 51 42
 +0.4
 3.10
 Cest. Bd. of Fin. of Church of Englandtit

 1.42.4
 +1.27
 30
 77 London Wail, EC2M 10.0
 0.1-583 18.15

 69.852
 +0.4
 0.05
 10.2
 4.73
 *********** 48.5 +0.7 6 78 131.6 -0.3 1.56 150.00 +0.8 7 57 774.720 +0.4 1.63 151.7 261.1 270.0 376.4 270.4 376.4 270.4 27 In the second se any Wieler Unit Tst. Mgant. Ltd. Kiegate St. London El 7HP. 01-37 - 133 58 41 79 14
 Internation
 Total
 Internation
 Total
 Internation
 Total
 Internation
 Internation Commercial Union Group St Helen's, 1, Undershaft, EC3 Var An Nov 2 Var An Acc Oct 27
 Vanguard
 Trast
 Managers
 Ltd.

 Bath Har, Longor, EC1A 2EU.
 01-236 5080
 268

 Growth Get 30
 -107 3
 112 9
 268

 Host Vet0 DC1 M0
 -107 3
 128 9
 268

 Host Vet0 DC1 M0
 -107 0
 128 9
 -16 8

 Storeut Asido DC1 M0
 -106 4
 217.2
 42 8

 Invater Oct 31
 -167.2
 91.8
 +16 4
 46

 Lecture Urbit
 -12.4
 130.5
 +2.31 4
 46
 01-263 7500 ::::: = = 99.24 174.99 168.2 164.3 158.4 116.7 121.5 96.9 109.7 +1.3 +223 +223 +423 +443 +13 Handberg Life Asser Alled Hambro Cor, Sw Forei Lit, Dep Acc ... Foreign Dep Acc ... Far East Acc ... Managed Acc ... Griad Earning Acc ... Anneretain Prop Acc ... Per, Prop. Cas ... Per, Cas Cas ... PLC
 Int.
 101.51
 +2.31
 446

 Managers
 Lbf (a)

 rrs 50, EC2
 D1.05.0
 9411

 11
 45.7
 +0.0

 13
 55.7
 +0.0

 14
 55.7
 +0.0

 15
 55.4
 +61

 15
 55.4
 +60

 16
 35.4
 +60

 17
 45.4
 +50.5

 18
 37.14
 +01
 0.2

 1
 43.2
 +0.0
 1.2

 2
 34.3
 +1.0
 24
 SN1 IE 0793 28291 20112000000 186 0 138.7 131 1 127 7 109.5 110 4 184 1 110 4

 Manager Find
 55.3
 97.4
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5
 74.5</t +++0 :+++
 Confederation
 Life
 Insurance
 Ce.

 56, Charcery Lane, WC2A 1HE.
 D1
 D2
 D2
 D2

 Emetry Fund
 457.4
 461.4
 D1
 D2
 D2< Centinental Life has CE PLC 64/70 High St. Croys Equaty Acc 111 204.5 180.6 174.7 184.0 149.2 179.0 215.1 277.7 205.0 don CR0 TITLET 01-404 0393 Managet Acc 32.0 clays Unicorn Ltd.(a)(c)(g) orn Ho, 252, Romford Rd., E1. 01-534 554 01-638 5757 1356 2084 2410 230 N 1287 217 2 1306 1317 109.9 107 6 Far East. For East Managed Converse Gotol Instant Converse Gotol Instant Converse Gotol Instant Conv Provide Finds UK Conty - mode Special Sts. Managed Converse For East Prime Res Second State For East Managed Converse For East Prime Res For East F ÷i b +0.5
 Honderson
 Administration
 (a)
 (b)

 Premer UT Administration
 (a)
 (b)
 (c)

 Premer UT Administration
 (a)
 (b)
 (c)

 Bronnadd (Sast.
 0277 217238
 0277 217238

 U.A. Pends
 17.1
 9.2
 +0.7
 1.7

 Jaccon
 Unition
 1.70.2
 128.0
 +1.6
 1.7

 Jaccon
 Unition
 -40.4
 73.4
 +0.9
 2.3

 Cas (const)
 -40.4
 3.5 ct
 +0.9
 2.3
 +0.9
 2.3

 Cas (const)
 -40.4
 73
 +0.9
 +0.9
 2.3
 +0.9
 2.3

 Cas (const)
 -40.4
 77.4
 72.9
 +0.8
 5.00
 +0.7
 1.1

 Francesto
 -40.3
 40.3
 +0.7
 +0.9
 2.3
 +0.9
 1.11

 Francesto
 -40.4
 1.7
 12.4
 +0.4
 +0.7
 +0.9
 1.11

 Francesto
 -40.5
 1.12
 +0.4
 +0.2
 130 6 1254 3410 129,9 162 7 138.4 119.9 1895344 005424547778 005424547778 00542457778 0054247778 005427778 005427778 005427778 00542778 005427778 0054278 0054278 005578 005578 005578 005578 005578 005578 005578 0
 Cut Property ()
 101.0

 Creasest Life Assorance Co. 1.01.
 0.33

 Managed Fast
 104.0

 Property ()
 104.0

 Managed Fast
 104.0

 Property ()
 104.0

 Managed Fast
 104.0

 State
 104.0

 Totym
 105.0

 <
 6:11
 37.2

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 10

 10
 01-686 4355 1767.9 1767.9 177.9 175 8 175 8 175 8 175 7 175 8 176 7 204 8 314 ece Ca. LbL +1.9 +2.0 +1.2 +1.2 +0.7 -50% e 117 B 268.7 187.6 258.1 157.8 +1.5 6.45 +2.0 6.65 +2.2 1.75 +1.3 1.75 Calendar B.

11/4

Bryster int Ox 16 Bridger Fund Managers (a) 724.4	75 014 and Mar 1013 104 104 104 105 1 140 114 114 114 114 114 114 114 114 1	Lbi 1000 until 110 112 012 +0.7 157 101-222 0313 U.S. Smiler Cin. Fo. 73 307 +0.1 040 1-222 0313 U.S. Smiler Cin. Fo. 473 307 +0.1 040 1-3 +1.0 235 140000 UKE11	140, Fro Ini, FG Acc, 155,0 157,8 +0,2 Jamer Feder,	Criterion Assurance Group Sour Court, Petersheld, Hants Criterio Mag Fand., 196.9 Prosen Mag Cap., 196.9 Prosen Ma	2992 314 3
Regis House, King William St, EC4. 01-623 4951 0116; Frid Inc, 1716 772 6 403 7 Amer Sen. Inc, 1	43 Learn Freit,	"For Las events have any takes 4 for 1 Sub-Detsion. 0438 356101 Scattish Equitable Fund Myrs. Ltd.	Prends	Per Grand Das Act	130,0 158,0 +0.1
Errordt	92 Hun Licen Vid	7.21 +1.21 6.87 Accum: Units	Hipfe In- Pors Acc	Life Fands Amsert Acc	255 3 265 6 -1 6
Britannia Gp. of Unit Trusts Ltd. (a)(c)(g) Salidaury Males, 31, Findbury Creas, London EC2 D1-588 2177 Dealing: D1-58 0478:0479 Britannia Viewpoint 01-341 5656 UK Specialist Fands Experised Find Ling, 30 al 40 al 12 FideRy International Management Ltd. FideRy International Management Ltd.	Clabar Tech Cor 25	Lil. Scottisk Provident inv. Ngt. Ltd.	Bardaytond	High Income Acc	218 0 229 5 + 3.8 - 174 0 183.3 + 2 4 - 41.6 43.6 46.5 - 316.8 332.7 + 4.0 - 274.4 23.5 + 2 0 - 178.1 179.1 +0.9 178.1 179.1 +0.9
Percovery Image: Construction of the second se	22 Anni Friamani (126.7 132.0 154 Portain Constraints, Electrony 154	1.7	Property Accuser	Fined interest Acc	2263 2730 +13 2268 2368 +36 1814 1014 +25 1865 1122 +53 945 97.9 +43
Gent	De 1516-1151 Trust	01-534 5544 29 Charlotte So Educhanth 011-226 4172	Americal Accam	County Find (County) County County <thc< td=""><td>ondon Rd, Guildford, 571255</td></thc<>	ondon Rd, Guildford, 571255
Financial Sect. 71.4 77.5 40.3 2.96 J. Finanzi Internarii. 62.1 60.7 60.4 6.0 70.4 60.2 2.92 4.00 1 70.4 60.2 2.92 4.00 1 70.4 60.2 2.92 4.00 1 70.4 60.2 2.92 4.00 1 70.4 60.2 2.92 4.00 1 70.4 60.2 2.92 4.00 1 70.4 60.2 2.92 4.00 1 70.1 60.2 2.92 4.00 1 70.4 70.4 70.1 60.4 70.1 70.4 70.2 70.5 70.4 70.2 70.5 70.4 70.2 70.5 70.4 70.2 70.4 70.2 70.4 70.2 70.4	26 billight & Foline Int. 1977 28.4 111.14 American Growth and 171.1 721 731 26 bill High Tretol Ymm. 197.4 Will Ymm. 197.4 Will Ymm. 197.4 271 731 25 bill High Tretol Ymm. 197.4 Will Ymm. 197.4 S40 American Growth and 172.1 732 27 bill High Tretol Ymm. 197.4 S40.0	17 +0.4 0.00 Scottish Widews' Fund Management 4 +0.4 200 Scottish Widews' Fund Management 4	Equity Pens. Acc	Brewin Egolfy D37 6 502 7 Heritage D37 6 500 7 Heritage D37 6 7 Heritage D37 7 Heritage D3	181.6 103.2 1
American (month)	IS Security Tord 1122 114 al 1113 041 1113 041 1113 041	54 +0.7 4.8 1.57 Active Unit	Int. Parts. Act. 107.3 102.55 +0.11 Do. Initial Series 2	Tower Frie, 36 Tranty So, ELSN 402, 402 2223 Grand Proc Got 2 12:4:0, 137.4 Ngd, Pars, Oct 15 101.70 197.4.3 Eagle Star Tower Alfidiant Assur. Imperial Life House, 1 Imperial Life House, 1 Imperial Life House, 1	LNL
Japan Performant,	00 0.1 6rt & 0 was	1.7 - 1.0 0.00 45, Charlotte 50, Edwardsurgh. 031-226 3271 4.30 American Fund1166 4 177.501 -1.0 0.44 2.4 4.30 Inform Lings101.9 194 cj -1.2 0.44	Black Horse Life Ass. Co. Ltd. Mea Hart St. Chattam 0634 405161	Ly Threadeneedle SL, EC2. 03-568 1212 Manuaged Fd EagleWind, Units	184.4 284.0] +0.1]
F.T. CROSSWORD PUZZLE No. 5,558		A 3.62 A 3.62 Sor Allance Ford Management Ltd.	Cash F0	UK Exertise Fund506.8 320.8 42.4 UK Exertise Fund UK Exertise Fund525.2 238.1 UK Exertise Fund Exertise Fund Property Fund525.2 238.1 UK Fund Indoreas Fund506.8 206.8 +1.0 Fund Indoreas Secs Fund101.7 107.0 +0.5 Fund Deposit Fund54.3 162.4 Fund Exercise Fund54.3 162.4 Fund America Fund54.3 162.4	10131 1065 -0.3 1114 1174 -0.3 1121 1075 -0.1
ACROSS 1 Film about fuel plant (7) 5 Cough before saying "it cuts metal" (7)	Udcount Units 77.6 50. Git A Fail Utc 75.6 50. Git A Fail Utc 75.1 75. High Yield 72.1 75. High Yield 10.6 7 311.1 Gottom Units / 10.6 7 311.1 (docum Units / 1	4 0 40 98-101 Lonton Rd Sevenasis 01 32 450143	Strate Cirk & Recty Fol. 2253.86 237.25 Int. Technology Fol. 2012;4: 284.47 With. Amer. 8 Lear. Fol. 1997 50 776, 72 Emergy Int. Fol	Except Pued	h/men SL, EC2. 81-638 1731 264.0 277.8
9 Genus died on the first n Easter day t5) 10 Matchless kind of apron held	Victure Virtisi 141.2 180.2 Jacom Virtisi 141.2 180.2 Jacom Virtisi 180.2 172 Barth American 180.3 177 Barth American 180.3 177 Barth American 180.3 177 Barth American 180.0 198.3 Victure Uirtisi 100.0 108.0 Overside Grundt 100.0 108.0 Victure Uirtisi 100.0 108.0 Victure Uirtisi 108.0 108.2 Victure Uirtisi 100.0 108.0	17	Perrymount Road, Haywards Heath. 0444 -19111	Americal American Antice State Odd44 33377 Blue Chip Series 2 Ind. Pent. Equaty 328.4 45.4 +2.4 Blue Chip Series 3 Ind. Pent. Equaty 328.4 45.4 +2.4 Blue Chip Series 3 Ind. Pent. Equaty 328.4 45.4 +2.4 Blue Chip Series 3 Ind. Pent. Equaty 327.5 184.3	196.3 206.4
by Mr Kinnock (9) 11 Put roe mixture in faulty scales for cook (9) 12 A letter to the Greeks from	16 17 Minister Fault Managers Ltd. Minister Fault Managers Ltd. Minister House, Arthur SL, EC4R 98H	Li	Fixed Interest 113.2 119.2	Gift Edged Per Ser. 2	270.5 284.7
the volunteer soldiers (5) 13 About November 1st get same sort of income (51 15 Yet no trio troubled to get	19 20 Narray Johnstone 8.1. Mgat. (18. Mar Street, Glasgow, 62 2014) Marray Johnstone 8.1. Mgat. (18. Mar Street, Glasgow, 62 2014) Marray European — 47.2 100 3 Marray Sander Car. (22.3 100 3	(a) 758 Gel & Far int 106.0 179 7 41.0 1363 (a) 758 Gel & Far int 106.0 179 7 41.0 1.363 (b) 758 Gel & Far int 121.0 451 461 40.3 4.60 041-221 5521 00 400 7 900	Canada Life Group 2-6. Histh St. Potters Bar. Herts. P. Bar 51122	Fartily A. Managed	Seciety urgh. 031 225 6366 40 5 245.5 —
public exposure (9) 18 Tales about redhead taking mother round a whirlpool (9)	24 Histosal Provident Inc Mars Li 48, Grazebuch 32, EC3P 3Hk.	Tift international279 440 40.1 2.02 Do Accum417 279 440.7 202 Tift State Open452 440.7 202 01-623 4200 Do Accum432 46.0 40.8 2.46	Property	Friends' Prevident Life Office Langton Life Acut Platan End, Dorking. 10306385055 Langton His, Hombr Life Famils Harves Pat, Food	r. Co. Ltd.
19 Odd sort of case for pe's. 19 half drugged (5) 25 21 She left to take the air (5) 25 23 He'll serve you while the 25	For Rational Westainstar see Ca	21 -0.1 GEO Artesbury 702961 5943 Receip Bank Small Cors Fons66 8 77 4] B.2	Misland Be Unit 151	inder Luming Acc., 1965 1016 403 Inverd Acc. 166 120.7 458 - Legal & General (1 Nerven Eg Fung 1158 1219 -0.1 - Kingswood House, K	leit Assur.) Ltd. Hyswood, Tadworth, Survey
(9) 25 Musica) instruction not in Dana's transposition (9)	28 Northspäte Unit Trost Managers Norden Wall Bidge Edit Trost Managers Norden Wall Bidge Edit State Norder Units International State State Norder Units International State State North United International State North United Intern	01-020 121; Taryet Hye Gaterice. Rd. Aylerbury Bis 10296; 944 d	Latham Hause, Io, Minores, EC3. 01-902 8870 Eowry UmisK45 2040 27 Protecty UnitsK45 2040 27 Eawrb Bond FlectK29,17083 +0117 Prop Bond FlectK26 40	Cash Cap Cash Initiat Jash Acc 107.9 113.6 WE ga Cam 107.9 113.6	Burgh Hatth 5/456 21.7 12.7 51.8 159.9 97.9 323.3 47.8 84.6 407.0 +3.9 17.6 27.9 +1.8 9.8 10.9 +1.9 9.8 10.9 +0.7
 26 A street of marble (5) 27 Old mare upset nobleman's dignity: (7) 28 Squeeze out with haste (7) standing up (5) 8 Stupid fellow takes Jack to be a native of Australia (7) 14 Spotted us coming back first 	A starts stilling (rits for the grow fit fund 102.1 407.5 0 rascal (5) 0 Solution to Puzzle No 5557 Meteories if for the AV	Déci 222000 Eduitingeme Eduit Finance Eduit Finance Eduit Finance Finance	Proc BondElet: (24 09 25.44)	ndrs Lundred Azz	0000 155.5 17.47 11.1 0000 155.5 17.47 11.1 0100 1000 11.0 11.1 172.5 7000 11.0 11.1 172.5 7000 11.0 11.1 1000 1000 1000 11.1 1100 1000 1000 11.1 1100 1000 1000 11.1 1100 1000 1000 11.1 1100 1000 1000 11.1 1100 1000 1000 11.1 1100 1000 1000 11.1 1100 1000 1000 11.1 1100 1000 1000 11.1 1100 1000 1000 11.1 1100 1000 1000 11.1 1100 1000 1000 11.1 1100 1000 1000 11.1
DOWN 1's confirmed 191 1 When detectives ring up, act dumb about small portion: 17 Astrep, perhaps, bul Dan' back in front (91	CONTRACTOR AND A CONTRACT AND A CONT	Interference 19. 1905 944 909 190 Interference 19. 2017 2011111 2011 2011	2nd Far East Acc	T. Management Ltd.	100.5 100.5 100.5 00.9 1100 1 1 45.2 200.5 45.11 1 45.2 200.5 45.11 1 60.9 100.5 45.01 1 60.9 200.5 45.01 1 60.9 200.5 45.01 1 60.9 100.3 4000 1 60.9 100.3 4000 1 42.1 144.0 41.1 1 42.1 144.0 41.1 1 42.1 144.0 41.1 1 42.1 144.0 41.1 1 42.1 144.0 41.1 1 42.1 144.0 41.1 1 42.1 144.0 41.1 1 42.1 144.0 41.1 1 42.1 144.0 41.1 1 42.1 144.0 41.1 1 1.1 41.1 1
2 A light shield (9) 18 Distance by molorway to the 3 The weight of a large cal (3) 3 The weight of a large cal (3) Flying Earle (7) 4 Comes to learn about an Irish county laird (9) 20 Is uncertain when the lead ing doctor will take their	Z X X X 307 GIZMUT GIZMUT GIZMUT 100	31 -0.11 30 Protectional	Armology Perturbatic	27 Plan H Am Fundi - 137.0 into 27 -0.0 De Accore	· · · · · · · · · · · · · · · · · · ·
5 The turning point in door construction? (5) 6 Hired cleaner moved tree by front door (9) 2 Short of a French snooke hall, turn back (5) 23 A mix-up over nothing but : maxim (5)	Image: Second	03-405 842 "10" Income 1.55 10 6 405 425 2] +00 7 46 Recommendation 12.0 94 10 6 405 427 4] +01 7 46 Recommendation 12.0 94 10 61 40 10 94 4] +02 533 57 Vincent U.S. Gwah 161, 642 427 0 67 +101 60 61 50 40 50 70 10 10 10 10 10 10 10 10 10 10 10 10 10	Chieftain Assemble Funds 11 New Street, EG2M 4TP. 81-626 1533 Managet (1999) - 95 26 205 46	IT, Fenchurch SL, EC 3M SDY D1498 0731 31, Queen Victoria SL	op. Fd. Nyrs, Ltd.
7 Undressed kid girl and boy maxim (5)		Treest crowing only marking		nt Managet Bows	b day May 7

هكذا حدن القصل

,

j.---.

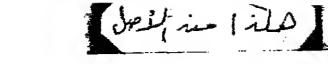
1

2

4.247 - 2-45 N -

÷.,

· · · *



i i_{ski}

See Street

6.00

2.01

No Life Annan

WER WOOLS

137

04 31

AT OUT 31

tesh Gct. 50 Commission V Crist 30 Star for Dict 30 Contemp Oct. 30

Qct 90.

W. Late ate

::

÷ ۰.

Are to the An 1

EXS 106.

t Trust Fd.

A for Non 3

ty Fd

Ry Fd

Three Quays, Tow

ration Oct : ration 50

Ge Lis 01-440 8210 th SL ECSP 3HH. 01-423 4200 **INSURANCE, OVERSEAS & MONEY FUNDS** 195.9 209.5 200.5 524954159 Property tagu Ldn Agents CAL terrestments (IoM) Ltd To & Georges Street, Dougles, IoM. CAL Ments uel Montagu Ldn Agent Old Broad St. EC2. mEq(a) 256-2101,1xd uploct: 064 71.9 GGIIRC: 46.6 514xd GGIRC: 46.6 514xd CG3 214.68 14.69 CG3 214.68 14.69 CG3 214.68 14.69 CG3 214.68 01.620 -0.5 +0.1 +0.1 +0.03 -0.09 Hangt Ltd., Her, Jorsy. 0534 71. Hill Status, Charles, Jorsy. 0534 71. Hill Status, Charles, Jorsy. 11.0015 Hill Status, Charles, Hongsi. 11.0015 Status, Statu ce Co. Ltd 0534 74248 =2,0100 =4,0157 =4,0024 =-0,0051 =-0,0051 =-= +1 PO Bex 414, Sc Hell 0624 20231 47.5 07.7 226.0 15.5 103.5 70.4 22224223444 12944 HIIII Hanaget Procesty ______ Fland int _____ UK Equity _____ Int. Equity _____ 11 截载给包装花 +0.5 Silver -----MtStR030 MilaCr02 Aplic016 JapOc15 117 GroCc1 597. En Initiat Ma 13.02 CAL Investments (Bermuta) Ltd På Box 1022, Hamilton, Bermuta, 1809-291 55950 F31.70 Yet AL wy 812348 Marray Je ne (inv Adı al Lovest Myrs Ltd CAL CTR Fund C2. 041-221 71.67 20.66 - 0.10 4.22 041-221 552 54.77 57.7 163 Hope St +1.1 P0 60 \$67.11 619.40 51.96 MurfdNv1 PacFdOc31 Malaysia & S'port 01.24 Man Cur Fund +0,05 der Life As Capital International Fund S.A. awance Ltd. 01-020 0202 Enterprise House, Port Entry Fixed Interest NEL Internal PO Box 1:19, SteriingDep SteriFxdia1 SteriingMan IntiFxdiat Inti Magd 14507) 0481 23506 0705 827733 tional Ltd 1530.03 "⊣ St Feter V6.5 00.4 64.5 161.8 102.5 538.2 Capital Int. Field. 545451125794929455511368523271947537 64545211257247292945555113687327 191457212472212472124711947119493 Port, Ga 91.6 102.7 110.0 111.4 +0.5 +6.7 +0.5 +0.5 Soucial Structions . Preference tien Frand Juti. Lucernbourg 1118 __k10.87 ___ 1507.7 520.7 +4.0 1. . . . I. Starting Factor Indi Maga 102.5 111.4 -0.3 Nai Westminster Jersey Fol Myrs Ltd 23:25 Braad St, 51 Heller, Jersey, Heller Jersey, Heller Jersey, 1.0 7.01 1. gement (G.L.) Australian European Gilt & F at Int. PLC Alternated Persons Gilt Person Property Person American Person 1011047546AA 747.5 917.5 917.5 917.5 917.5 917.5 917.5 917.5 919.5 91 110/114, 8 T, JETSY, GI 9534 788% 341.2 159.0 263.9 354.8 159.8 150.8 150.8 150.9 150.9 150.9 CA COLET HE FA 110.50 10.134 +0.07 9.73 Hhiafd(a)(b) 03.0 56.6xd Equifd(a)(b) 69.7 105.0 IntiBdfd(a)= 76.7 79.0 -Sab Cay every Thu **2** 222 222 Income District Income District Japan Smile Co's Singapore & Main Smaller Co's Accertain Pers, Technology Pens, Jacan Pens, Australian Pens, Community Pers, Gold Pers, Gall, Pens, G Charlesbause Inchet 01-248 3999 The set of Euro Gistani My Fd _____ 539.70 41.70 _____ 4.68 Sheristome Jastet Corracy Most. Ltd. P0 Box 189, 81 Helier, Jeney. 0534 7468 iembro Pacific Fund Mgmt. Ltd. 519. -I and Cat. 5.00 5.00 4.00 and the second se Generation Persion -Department Persion -Managed Persion -Depart Persion -Depart Persion -PD Box 10%, BL Helser, JETHEY. 02,54 74007 Castral Assets Correctly Finds List. (5 torling) (23,501 +0.00 155,000 - 00 51,273 +0.00 +0.00 51,273 +0.00 +0.00 51,273 +0.00 +0.00 51,273 +0.00 +0.00 51,273 +0.00 +0.00 51,273 +0.00 +0.00 51,273 +0.00 +0.00 51,273 +0.00 +0.00 51,273 +0.00 +0.00 51,273 +0.00 +0.00 51,273 +0.00 +0.00 51,273 +0.00 +0.00 +0.00 51,273 +0.00 +0.00 +0.00 51,273 +0.00 +0.00 +0.00 +0.00 51,273 +0.00 +0.0 +0.05 記書となるになったといいというともので ct Britis +05 Negit SA 0603 22200 10a Boalt and Royal, Luxen sistemational Life Ins. Co. +07 res Fd. Mgrs. (G.L.) Ltd. Hambres Fd. 1 PD Box 86, Guer 524.1 944.0 774.1 774.1 +24 +40 +01 +27 \$5-57, High Hattorn, WC1V 6DU. 01-83 0481-26 436.9 161.50 114.0 1.225 120.97 22.34 0.910 57.4 18.45 10.34 410.2 156.9 51.54 51.163 51.04 51.22 50.86 51.22 50.86 51.22 50.86 51.22 50.86 51.22 50.96 201 C.I. Fund 809 295 4000 Life Saries & Account Special Sits. Fund Starting location Fund Dollar Income Fund Contact Special Intel Intro, Boeo Hit, Eduity Amer Spec Acts Carrong Fit Shalo Cass Carrong Fit Shalo Cass Other Currency Fund = For Claurine Colonodilles (Inld) Ste Normania Trait Managers Scottish Amicabic lavestar CRibanit (CI) Ltd "Citityada" 150 St Viacent St, G 841-248 2323 Green Strott, St Heller. S. S. Find. Strott, St Heller. Strotte Find. Strotter. Strotte Find. Strotter. Japanes Ver Find. Y7, 144.509 Detroter Fund. V7, 144.509 Detroter Fund. Strotter. Manager Fund. Strotter. Status Norcap Fund Manag ars (Bei Ĩ 0534-70334 Fiscal Interest 2221 | 85222222 2122 +0.007 +0.000 +0.000 +0.000 +0.000 809 295 400 1111 8.68 Can Tet 58.35 dy Trust Managers Ltd y Hills: Heat 0624 20695 \$1.8508 1.1061 2.00 2.13060 1.3753 2.00 \$1.3060 1.3753 2.00 2.00 2.00 2.00 2.00 Trident Life Assertance Ca. Ltd London Road, Gloucester. 29. Aiho NmdyMt NdyCmT CmbCrG Henderson Admin. (Guernsey) PO Box 71, St Peter Port, Guernsey American 10-5, const. 145-7 15-1 (16-5, const.) 145-7 15-1 (16-5, const.) 145-7 15-1 (16-5, const.) 145-7 15-1 (16-5, const.) 145-7 Frank Ra. Prop. 21-16 Prop. 21-16 Marroget Emerget Eq. (mft. Da. Access Exempt Fact. Ing. Inft. Da. Access Exempt Intern. Inst. Da. Access Exempt Cash Inft. Da. Access Da. Acces 0452 56 Citicano Pione Oct 15 _1 10.507 1 ____ -0481 26541 Marson Gist. Mag Property American U.K. Educy Fund High Vield Gift Edged dat test 111.2 国語を変わ WCIV 7E8. 01-405 \$441 Northgete Unit Tst Mingrs (Jersey) Ltd 142 7 210 2 342 0 271 A 1445 2214 2514 2514 2514 2592 11765 14170 2307.1 14170 2307.1 14170 2007.4 1105 11115 2007.4 11115 1115 11115 Ξ PO Box 02, St Heller, Jersev. 0524 73741 Pcf60024 12.27 13.20 Douglas, 1048. 0624-21 Ξ Henderson Baring Group 1901, Edinburgh Tower, Hor Pacific Basin Fund 15a Boulevard Royal, Luxe HAV S15.75 Inv. Adv_ M 5 G Inv. Mn Perpetual UT Mingrs (Joi 271.4 Antes Sec. 031 556 1941 + 027 1973 + 14 1973 - 114 1974 - 107 1975 - 11 ins. (Coursey) Ltd. 510.56 510.56 540.50 511.407 510.26 510.265 9.5% 11.45 32.02 43.46 19.29 14.287 10.75 10.775 (Jersey) Ltd Fiscal Growth Cast Petts, Esuity Acc. Petts, Esuity Acc. Petts, Bard State Petts, Phy. Swith Bord Fund Perpetual UT Mngrs (Jensey) Ltu PO Box 459, St Heller, Jersey. 0534 74517 DishoreGr \$1.091 1-171 Ca. Lt. 101 173.4 +4.2 ix International \$86.58 PO Box 77, St Peter Port, Gu ee Co. Ltd. 4.46 3.73 1.87 2.71 Int-DollarFd \$4.14 Far East Fd \$3.40 Int Curv Fd \$1.793 DilrFelmF0 \$4.05 met Fil. Mages. (Sneensey) Ltd. we St., St. Peter Part, Guersay, C.I. Tst._____Sol.9 383.1 ____ 2.53 es lat. Magra. (Jersey) O Le Ferr Tri Inv. = Ξ a & Milla, Mill As 112.7 195, St. Heller, Jersey. (Usy)_____int.s Bb.7 Valuet workly Wednesday. Tyndali Atsuran 18, Canynge Road, 2500 Providence Capitol International stat PO Box 121. SJ Peter Port, Guernsey. 9481 26726/9 Sumi Stcknikt 00.3 106.6 97.4 S Imi Stcknikt 106.1 774.2 97.4 S Weid Foch 130.6 140.1 97.4 S Imit A int 106.1 774.2 97.4 S UK Faint 157.2 100.1 97.4 S UK Faint 157.2 100.1 97.4 S S Dillith Hoff 115.0 123.7 97.4 S So MikFd 115.0 123.7 97.4 S So MikFd 110.4 170.0 97.4 S So MikFd 110.4 170.0 97.4 Scottish Life Im 19 St Andrew Squar 0272 7322 74.7 Ca. Ltd. BWS Bestache Ges. F. Wartespiersp Grueburgweg 213, 6000 Frankfurt Invess JOH42.48 44.60 +0.10 031-225 2211 Da Post 0534 76029 0444 458721 PO Box 63, Je American . 107.7 1125.8 117.7 103.8 103.8 103.8 103.8 103.8 103.8 103.8 103.8 103.8 103.8 103.8 103.8 103.8 105.7 105.9 105.9 105.9 105.9 105.9 105.9 105.9 105.9 105.9 +0.9 Equity Boad Property Overseas Inv. _____ Deposit Man, Pen, 3-W Equity Pen, ____ m Internity & Gal. Inc. Co. Ltd 193.9 193.9 195.9 2.000 int Man (Grenth Fund) _____ 61 845 IIK Enulties ICI Fundt JCC 319 UK Gilt (Fundt Int) _____ 61.09 583511 144147 - 72-1 bet. Currency Famil Managed Fimil U.S. Dottar Image: Status 1445 +0.00 Status 1445 +0.00 Batteria 400 Status 400 Matter Rabamat Lundes Life 100, Tanpie St., Bristol, BS1 6EA. 0272-279179 Deposit Manual Paris, P Penis, U 222 142 122 14 st-Trest Suiz Fra 11-11, 6000 Fra Hew Series(z) U.L. Elerity Hith American Eq. First East Eq. Cash Depart Prices on Oct 24. Next dealing Oct 31. For summarized ring 0401 26726-9. 11111 DW84.50 0441 -004 641 8444 174.8 136.4 144.1 113.6 191.7 111.6 141.1 155.2 163.7 145.3 163.7 145.3 alional Advisers Ltd el Bursham Laubert 16-12 Cork St. Loedou, W1, 01-439 Emrs Health Sci \$9.16 - 0.16 International F0 \$55.55 - 1.04 Vall, London, EC2. 01-428 sztro Diversified Lat. NAV Sept 30 \$21.94. Financial Ltd. NAV Sept 30 \$0.25. U.S. Reserves Ltd. Current yeled 11.36. Group N4V (Dotober 26) \$109.87 0702 333433 Baster Ave, Southend S R. Silk Pres, Good...... R Silk Free May Bd...... Int Man Crocy Fd....... Flexible Prop Plan...... Helborn Fund Magent (Generates) Ltd. For Quest Fund Man. (Jersey) see Royal Trust Istni, Magt. IIIII Scotlick Matural Asso Seciety 041-248 6321 24444444 are Carvesty Find 109 St V - SL 6 100.3 100.3 100.3 100.3 100.3 100.3 100.3 100.4 10 se, Craydon Cli sur, Co. Ltd. Propet: netty Gra tal low. Fd. sham St. EC2Y 7LH 01-600 4177 d \$147.81 2.00 Next dealing date Nov, 1, 549.2 132.7 CR9 1L0. PO Box N3112, Massau, Bat base case 204.9 200.0 1140.1 204.5 201.1 204.5 201.1 201.4 201.1 201.4 201.1 201.4 201.1 201.4 201.1 201.4 201.1 201.4 201.5 200.5 201.5 Scattish Provident in 6 St Andrews So, Edinbury Int. Mat. Ltd. Star and A second secon 20 Athol St, Osuglas, IeM. Bond Fand £1.25 1.29 0624 20090 114.0 114.0 124.0 104.0 104.0 105.4 111.7 115.4 110.7 115.4 110.7 115.5 105.7 115.1 105.5 105.7 115.1 105.5 182.9 105.3 1111.1 154.7 111.1 154.7 111.1 125.7 111.1 175.7 2929213 0392 52155 2092 52155 44.3 3954.4 +1.4 1154.5 +1.4 1154.5 +1.4 1152.6 +4.4 1255.7 +4.4 1255.7 +4.4 1255.7 +4.4 1255.7 +4.4 1255.7 +4.4 1255.8 +1.4 1 Holbern Fund Mingt. (Jersey) Ltd. nd Life Asa Ltd 0534-36281 28/34 HU St. St. teller, Jersey. Fund LbL 0624 23014 et, Douolas, IoM. 0624 23014 2 243-2 250-6 4.2 1 100-47 190-01 + 0.03 10-36 md 167.0 177-5 + 0.9 BWI 14 L BU _____ 134.4 134.64 ---Pars. Mined Int. . Do. Ord. Pens. Equity Init... Rothachild Assol Agenegeumer. St. Jallan's Ct. Ot Peter Port, Guernsey. 0401_20741 bild Asset Management (C1) al last 01-499 4923 1494 114.9 610.2 207.7 272.0 249.0 +1.9 IIIII be. Ord. IGF Management Services Inc Da. Ord. di Writer Ac. I Int. N.V. Intertachaet Scottish Widows' Group 293.8 301.3 121.5 256.7 115.5 116.7 Storal Excerves £15.906 + 0.013 AS15.A84 + 0.011 CS41.041 + 0.021 CS41.043 + 0.021 CS41.043 + 0.022 OK155.003 + 0.022 OK155.003 + 0.022 FF106.375 - ... HK5100.14 + 0.055 HK53.038 + 0.027 S7626 + 0.04 SF47.5005 + 0.027 Y5.095.25 + 2.81 DAUX desines. + 2.81 DF 1108.90 40.37 2.11 al Reserves # FHIA SBU. 071-455 400 - Turst 2, Boulevand Royal, Lucenbourg 19120 CLS 2 MAY OUL 20 - 510.05 +40.03 11160 CLS 8 844Y OUL 20 - 314.01 +40.05 - Lavestbasements Atlant Equily Global Educty File of Internat Protocy Index Lecture Grit Index Lecture Grit Index Sectors International Money \$51 \$\$1111 The English Association 4 Fore Surter, EC2. WET HILL ECOR 6BG. Durch Gidr Dan Kr Deutschmiss Gal Fre (Fin) French Fr Hst. Dollar Italian Line Singapore S Swiss Fre U.S. S Jap Yan THE STREET STREET ιΞ. 1.93 140.4 54.0 92.2 74.4 76.5 -1010 Windsor Life Assur. Co. Ltd. Royal Albert Hise, Steet Sc., Windsor Inertain Life, Steet Sc., Windsor Fig., Steet Sc., Windsorf, Sc., Steet Sc., Windsorf, St., Steet Sc., Steet Sc., Sc., Steet Sc., 352 47991 1.1.1 11112 +14 +14 Ermitage Management Ltd. 19 Royal Square, St Helier, Jerme 21111 Invicta Inv CI. 0534 76007 149 9111 224.0 100.3 88.3 104.0 134.0 82.4 80.7 82.4 84.4 294 Broad St, St Heller, Jay, Cl. Git Growth Fund (20.0) 10.27 Git & Futures Fund (20.0) 9.720 Git & Futures Fund (20.0) 2,044 30 University Actions, while the A Filted Intervest Actions (5.5) Interfat, Action and Actions (5.7) Managed Action and Action (5.7) Managed Action and (5.7) Marry Action and (5.7) Marry Action (5.7) 221 21 21 21 2 11111111 ⊐ Daily deallings. +137 1023 15.16 ti ti ti ti ti schild Australia Asset Mgmt Ltd S.S. Europe Obligations S.A. 17 Oridge St. Svdney 2000, Australia. Five Arrows \$1.44 1.47 6.10 **OFFSHORE AND** Ξ Reyal Sank of Canada Funda

+0.1

TSB Trust Funds (CI) 26 Hill St., St. Heller, Jersey (Cl). 5054 73494 162.0xd 71.76 162.2xd 71.76 97.7 97.7 106.0 NO 92. an (BOC) F CC4 1DR value USS11 Man Cur Fd 104.0 166.7 +0 2189. Gn Com \$8.33

Idings NV board's NV American Far Eastn Enropega 0.88 5.20 PrtfloSiMgd Prtfl SiAmr PrtflSiFrEst PrtflSiFrEst Jersey Fd (Na-IACUtSI Gift Fd (Accm Sha1 Victory Hom 105.7 101.7 109.5 107.0 172.4 409.d 116.0 305.4 ++20.5 ++20.5 +02.6 ++20.2 ++20.4 ++1.0 10.26 116.0 118.2 305.4 310.0 5. Douglas, IeM. 106.4 110.6ad 200.4 272.4 d 1 Shal 24111 12,47 Inc Gilt Ltd

Oaty

alty

en alty

Fad Int

iosi1

Silo Frd Int Do. 5 S Deposit

457.7 137.3 1.075 94.0 1,145 285.1

1.095 464.5 5.870 1.030 194.5 2.576 361.4 4.415 2.51.6 \$.070 1.995 400.0 5.976 89.0 1.085 2.04.6 2.500 300.5 4.650 254.6 5,235 Propty S Mngd Mnod n Mngt Ltd

Tyndell-Guardian PO Box 1256. Ham T-G Americas T-G Money T-G Commodity T-G Commodity T-G Commodity T-G Overseas T-G Parlie T-G Wall Street lamilton, 1 \$20.01 \$23.86 \$10.30 \$21.74 (\$21.82 \$11.32 \$2.95 \$25.65 \$25.65 - 0.20 M. G. Tyrrell & Co Ltd PO Box 415, London V T-G Gold 58.2 rell & Co Ltd 415, Longon W13 9NY. 58.20 -6.05 511.05 11.35 wast Fd Mgt Co SA Lixx

Londou & Continen 2 Throomortou Ave. Uco Int Fd \$73.81 01-636 6111 London. 76.10 15-18 Qu ns Rd Central, Hong

9.35 9.70 S MIV 7

EvintiOcS0 542.40 MrcEbd024 10.77 SelRs0c16 515.70 70 10.52 rest, St. He 4715 1.37 0.80 7.65 7.30 MrrC0c30 627.75 20.46 MrFE0c24 627.01 20.51

Anter DM 79.05 DF1106.34 Y7.069 £10.77 0F77.28 \$35.52 Mrc IoM Fd 55.0 50.0 -0.5 MrcIn8dFd 40.8 43.2xd + D.1 Wardley Fund Managers (Jersev) 4856

Wrdly Gt Fd 07.0 701.0xd

Gilt&OotFd £1.10 1.21

World Wide Growt 704, Boulevard Roy Wwd-Gthf 511.53 Jan. Adr.1 M&G Jan I, LICE W. Mast. Ltd. at Ltd

Wreth Commodity M 10, St George's St. St. Douglas, 3.10

RBC Invest Manapars Ltd

-39

Bank Tst Corp (Jersey) Ltd

5.24 4.37 10.45

1.16 0.16 1.36

da) Ltd

Da Lactant Linguist F15 St Albers. 0727 35166 PM Standa Life Assersance Ce LDI VIII Standa Life Assersance Ce LDI VIII Standa Life Assersance Ce LDI	Tra	C Divest Massbars Ltd 0481 OB Box 266, S1 Peter Port, Cdermser, 0481 0481 ntlincFd \$10.06 16.71 ntlcasFd \$16.07 18.25 ntlcasFd \$7.90	Vanalchi Dynamic Mngt Co SA Yamalchi Dynamic Mngt Co SA Jos Boalevard Royal, Lozembourg, Dynncüthfd S3.55 -0.00
Do, 1400mal 251 251 251 251 251 251 251 251 251 251 251 251 251 251 251	y Berni 11, 16 2200 11 10.5 77.00 7.770 10 05 17.00 7.770 10 05 17.00 10 10 10 10 10 10 10 10 10 10 10 10 1	EEC list) Connectes Fd Ltdd 15.5 anadian 3 C529.54 + 0.01 Stering 611.77 Mark 0M54.13	Money Market
Profiend Logi	Joseph & Sens (Guernstey) a., St. Peter Port, Guernsty, 0481-26648 R	Daily deniings. Daily deniings. Ioyal Trust Inthi Fd Mgnn Ltd (x)	Trust Funds
Align Answerster Providence Antipactor Providence Antipactor Providence Antipactor Providence Antipactor Providence Antipactor	t Renson Grage	treate for and literer actelling and hall	Mailinhail Ltd S5 Gerkelev Sq. WIX SDA. 01-499 6634 Mibailinhyfd 10.00 10.47 Qtr Call The Monoy Market Trust St Da Vicensia St. Edd ST. 41-215 0052
Special Statistical	210.1 229.1 4.06 2 210.1 229.1 4.06 2 210.1 229.1 4.06 2 210.1 229.1 4.06 2 210.1 229.1 4.05 2 4.05 2 4	Eoulevent Royal, Lexembourg. Cl/Tech NAV \$9.90 Seve & Prospor Internetional	55 On Victoria St. EC4N 457, 61-236 0952 Call Fund 16.47 10.01 6-mth Cali 7-day Fund 16.34 10.80 6-mth 7-day Opponheimer Money, Managamon 11d 00 Cannon St. EC4N 6AE. 01-236 1425 Cali Fd. 16.30 15.64 8-mth Cali
Da Accum	S20,55	to Fad 107.2 113.4 d -0.4 12.55 or Sond Y1.474 1.557zd +2 2.09	00 Cannot St. ECANO GAL. Call Frances St. 2000 Call 7-day Fund 10.00 10.23 G-mit Call 7-day Fund 10.00 10.23 G-mit Call May MaAc 10.12 15.52 S-mit Call Dollar 0.50 9.06 G-mtb 200y
Penders Eastly Arrow Arro	nternational Trust m.: Koren Invest. Trust Ca Ltal. Fi rs da Costa Ltd. King William Street. N	mini Gr S0 94 10.75 ad +0.12 0.60 ar Esta 520.07 22.55 +0.12 6.24 Sth Amer 57.90 0.55 +0.05 -0.11 Std 50.01 10.42 +0.02 0.21	Money Market
PU Des 244, 51 Hour, 18724, 18724, 18724, 18724, 18724, 18724, 18724, 18724, 18724, 18724, 18724, 18724, 18724,	than Anvestment Trest Co.Ltd. Y	aposit Ford	Bank Accounts
Da Argun 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	Stations & Co. (Jersey) Ltd. 5	All funds are daity dealings. chrodor Mng1 Sorvisus (Jersey) Ltd O Box 195. 01 Heller, Jersey. 0534-27561 chroder Money Punds Ltd	Articen Hume 30 City Road. ECI V 2AY. 61-530 6076 Trobsory Act 10.375 10.78 Otr Cell MINION/INCCAAC 16.23 10.74 Mith Cell Bank of Feathered
Andre State S	Am511.47 12.21 -0.20 1.00 0	7.5.5 529.4010 + 0.0544 10.20 I-Mark DM54.0620 + 0.0405 4.01 wiss Franc SF52.8419 + 0.0471 4.54 Hanny Schröder Wage & Co.Ltd	Bank of Scotland 56 Threadneeds St. EC2P 2EH. 51-526 OD60 Cheque Acz 10, 16 10,58 Mtb Call Sarclays Primo Account PO Box 125, Herthampton, 0604 252891
Proving 2131 274.4	Res 122.57 1259	hpedoc29 \$16.40 2.60 Hpedo 31 \$3.51 5.74 -6.02 4.6 hpedo 31 \$3.51 5.74 -6.02 0.31	PO Bor 125. Herbampton. 0604 252891 High (el Cha 10.25 16.55 Gtr Call Sintannis Grp of Investment Companies 20 Finsbury Circ. EC2M SQL. 01.580 2777 Exter Alles 70.00 16.471 Mth Call Charterhouse Jephet plc
Parather Press Prints 1980 +0.7 - Ed. Ward and Art Poll 1974 - Sun Life of Canada (UK) Ltd. Valued worth on Woonsider 1 All 2014 - Canada (UK) Ltd. Rever in Las and	Auset V 172,150,21 Auset V 172,150,21 Auset V 01 04254,3387 Auset SF 5F201,1837 Auset SF 5F201,1837 Auset SF 5F201,1837	chroder Unit Trust Mgrs Ltd ox 273, St Peter Port, Guernsey, 0401 28756	I Pritemoster Rev., ECAM 70H., Sterling, 70,25 10,769 MJA Call 25.09(tur 0.50 10,709 MJA Call Serman Marks 5.0 5.10 MJA Call Serman Marks 5.0 2.05 MJA Call Japanese Yee 5.0 5.10 MJA Call Japanese Yee 5.0 5.10 MJA Call
Dis Accurat 21142	Fund	Eashy" 165.5 177.1 +2.5 2.20 Fadint" 51.040 1.110 -0.001 2.94 Eashy" 51.337 1.644.cd -0.001 0.61 IK Fd" 57.430 7.057 -0.059 2.51	Choulertons 30 Ashlay Rd, Altrincham, Cheshire, WA7 20W. 061-926 9011 Andrea Acc. 16.56 11-09 Mth Cell Co-Operative Bank
Dis. Activity Product	O'seas	Chrodisp Life Assurance Lat Ltd AsdCrLFd 680.7 731.4 — Frad Incl.Fd 760.4 617.0 — Frad.Std 750.4 617.0 — Entruffd 9173.4 186.5 — Latvicfd 9173.4 186.5 — Latvicfd 9173.4 186.5 — MagdLFd 1219 181.0 — 2.7 —	76-00 Conthill ECS., 01-620 0543 Ext 405 Check 5 324 6.50 8.77 Otr Call Over 51,000 16.00 16.35 Qtr Call Dertington & Co Ltd Dertington, Totnes, Deros TQ9 5JE Dartington, Totnes, Deros TQ9 5JE May Mt) Acc 10.25 10.06 Qtr Call Lothbard Morth Cashel John
Construction of the second secon	1001ar-151064, 109.0	nices October 10. Next deallag October 17. *Only dealing. crimgeour Kemp-Gee Mingmt Jarsey	Neuco Sc. W1A 20H. 01-409 1434 Neuco Cep 10.50 10.76 Rate 14-day M & C Kielnwort Bensen
Dennis Land Prop. Land Rever State 27 State 40.00 - Inder-Ultion Acc. 200.7 105.1 40.4 - Britanniz Inti. Investment Mager Lint. C.7. Sour Case Fe. J 512.13 -0.10 - Lloyds Rever Dennis Prop. 201.2 - Case Fee Cas	tank International, Conney 51 136, Guerney, 0481 24963 51 5 Seek Cas. 513-22	KG Cas Fd 292.0 301.4 0534 73741 KG Inc Fd 54.5 06.5 7.41 ilt Bond 109.1 178.0 7.41	91–99 New London Rd, Cheimaterd, KlahloLCeck, Tol. 2 10.65 Daily Call Motiand Bank pio PD Bux 2, cheffels, 074Z 20999 Ext 8735 Hob Int Chen 10.00 10.36 Otr Call
City Soft Aug Soft Aug <th< td=""><td>nti. Money Market Fund Ltd Bo 36, St Peter Pt, Buernsey. 0401-24905 Fr</td><td>ermude Hee. St Peter Port, Guernsey. 0481 26268</td><td>Save & Prospor/Robert Fleming 20 Western Rd. Rondord RMI 315 07709 60966 HighlatStoAc 9.62 10.10 0ally Call Seminar Acc 9.62 70.18 0ally Call</td></th<>	nti. Money Market Fund Ltd Bo 36, St Peter Pt, Buernsey. 0401-24905 Fr	ermude Hee. St Peter Port, Guernsey. 0481 26268	Save & Prospor/Robert Fleming 20 Western Rd. Rondord RMI 315 07709 60966 HighlatStoAc 9.62 10.10 0ally Call Seminar Acc 9.62 70.18 0ally Call
De Pris 1917 Prop Fd. Cal Manual Sec. 1972 1917 1917 1917 1917 1917 1917 1917	Next dealing day Hournshar 7. pr Ke (Este of Sitan) Ltd Pr e, Cestertown, 105M. 0624 824151 		Tyndall & Co 29:33 Princess Victoria Street, Bristol 30:402, Call Methed Acc 16:122 10:51 Qtr Call Mether Acc 16:122 10:51 Qtr Call
Henderster Prisetty Sachety Sa	ryfns Commodity Fund 2 e PO Box 3092, Cayman Islands, mber 12, Valuation US\$4,765.90.	1 New St, Bishopuonte, EC2M 4HR.	Laternrise Nouse, Partsmouth.
Andreif Cal Dist	Caynam) Ltd. SI 0:0, Cardinal Avenue, Grazal Caynam, BWI pr 0:0, Cardinal Avenue, Grazal Caynam, BWI pr 0:0:20	tanderd Charlered Off Money Mikt Fd O Box 122, St Heiler, Jersey, 0534-74434 Frino £11,0990 + 0.0026 9.54 S.S. 32222564 + 0.0026 9.70 Mark DM52.6456 + 0.0026 9.70 Here Fr 9541.3605 + 0.0020 3.34 Here Fr 9541.3605 + 0.0022 5.15	ipecial Acc 0.75 10.20705 027733 Iper 21.0,000 10.00 10.47 Mith Call HOTES—Interest rates sites both a a nominal rate and as annaal percentage rate adjusted for frequency of interest radiu.
Equity Find	sest International Ltd C	wiss fr 57413805 +0.0020 3.34 BP Yon Y5.3123590 +0.0032 5.15 Into St Bank Equity Hidgs NV Iar Mgt Co, 5 John B, Gorpiraveg, Carseo, Hete asset value Oct 24.57.01.	NOTES Prices are in pence unless otherwise indigated and those designated 5 with no
Mill, Provident List. Provide function in the second function in the secon	517.76 17.94	trainingic Metal Trust Mingrs Ltd O Athol Street, Double, IoM. 0024 26856 Gracht 50.8775 0.9022 tronghold Management Ltd	pretra to U.S. dollars. Yialdi 🧐 S. (shown in ast column) allow for all burying expenses. B. Chored prices include all expenses. J. Today's prices. C. Yield based on other price. I Est mated. g. Today's opening price. I Starbutton free of Lic event
Name Ste Control Name Ste Control<	tarrers Hanover Scontinds Cr. St Peter Port, Guernary, 0481-23961 St	D. 80x 515. t5. Heller, Jerley, mMity Tet 62.84 06.85 Winvest (Jersey) Ltd	Prices are in pence unless otherwise indicated and those designation 5 with no prefix to U.S. dollar, 'light % (shown in ast column) allow for all bin % (shown in a Obered prices include all expenses. b Today's prices, c Yield based on the price, d Est mated, g Today's opening price, d Est mated, g Today's opening price, d Est mated, g Today's opening price, d Stribution free of UK essane. 5 Beylodic premium insurance. Viller all expenses excitot agent's com- mission. y Offered prices includes all bispinde in bought bitorych managers. E Frenous day's orice. C Guerasey gross. 5 Susanded. • Y Taid before Jersev La, f Excender. • Yield before Jersev La, f Excender of Yield column shows badaalised Taka of NAV locrease.
Widey Control (Brinds, 2007)	5105 54 105.76 - 4	HIU OL. Douglas, Isle of M40 0824 29441 00Per Tst £13,59 14,34 -0.07	s Suspanded. • Visid before Jeriev La. F&-sobdivision. I Only suitable to charteole bodies. • Visid classified bodies bodosised tasks of NAV locrease.

< >

at the moment. accounts for 90 per cent of To have more meat available Britain's corned beef imports,

COMMODITIES AND AGRICULTURE

Trading starts on gas oil contract

40

11/.

N/A

LONDON'S International Petroleum Exchange begins trading its revised gas oil contract incorporating FOB delivery procedure today.

The existing warrant-hased contract will continue to be available for trading up to end April 1985. Thereafter the revised contract will be traded revised contract will be traded with initially May, June and July available on the hoard and eventually 9 consecutive months becoming established. Mr Michael Bowers, the exchange chief executive, com-mented: "The new delivery promotures have been developed

procedures have been developed in conjunction with members of the oil industry and bave been designed to match the operating conditions in the physical market. "Our aim is to enhance the attraction of the already weil-

established gas oil contract

Cocoa talks chief

GENEVA-Sr Mario Aleman of

Ecuador, chairman of the negohations on a new International

Cocos Agreement, is preparing a paper to form a basis for

reconvening the talks, probably in December or February-March.

conference delegates said. Consumer nations and most

producing countries consider no

further progress is likely during the present session. They said achievements so far should be

spelt out in order to provide a starting point for a further

Producers tend to prefer

reconvening in December, but most European Community and

other consumer countries favour

a later date to allow more time for assessment and co-ordina-

tion, sources said.

round.

drafts plan

Aluminium price falls further

BY RICHARD MOONEY

market had consolidated and did not rule out a resumption of the uptrend. They explained thot this week's decline had filled gaps in chart patteros left by last week's sudden rise. This was necessary, the said, if any "hull" trend was to be soundly based. ALUMINIUM prices fell again yesterday on the London Metal yesterday on the London Metal Exchange but ran into an apparent support level during the morning and finished the day above the lows. The cash quotation ended £8 down at £902.50 a tonne, taking the fall on the week so far to 534. However, the price

based. to £34. However, the price remained well above the £846a-tonne level reached hefore last week's dramatic upsurge hegan. The rise had heen caused hy

oews of producer output cuts and heavy Japanese huying. Deslers said yesterday's early fall was due to significant sell-ing, helieved to be on Japanese account. They said there were signs vided by the International Primary Aluminium Institute's September stock figures, due to be published on November 12. They said there were signs of huying support on any dip in the three-months delivery price helow £920 a tonne. The

Record raw jute price

Calcutta market has risen to a record high of Rs 950 per quintal (100 kg) on reports that

normal last season.

THE PRICE of raw jute on the duced to 63.100 tonnes from Calcutta market has risen to a 65,100 tonnes.

Speculative huying boosted in LME copper values vesterday with cash high-grade metal ending £8.50 up at £1,081 a tonne. Dealers said the rise was encouraged by New York futures breacbing resistance locals three months quotation closed at £928.75 a tonne, down £7.75 on the day, after reaching £91ā a tonne at one stage. Some traders thought the levels.

U.S. fuel oil stocks continue to rise

By Nancy Dunne in Washington

\$540m from sales to the EEC. the Middle East, the U.S. and U.S. STOCKS of distillate fuel oil rose last week from 152.9m to laam harrels, but the huild-up for the coming winter lag-Africa. was a net importer of meat and although some will continue to ged behind last year's 165m barrels.

based. Most were still uncertain about the medium-term pros-pects for the aluminium price, however, and were awaiting evidence that recent produc-tion cuts had had the required impact on the rising irend in world stock. This evidence could he pro-This evidence that recent produc-tion cuts had had the required tor full a the requ be imported during the long dry season, imparts were a frac-tion of exports last year.

several things have happened in the past few years to put Brazil in a position where it is responsible for almost 10 per cen; of world meat trade, wen-pared with 2.3 per cent in 1973. Before 1579 the internal marprevious week. However, ket was seen as the priority for analysts caution that one week's the 2.3m tonnes of meat Brazil's figures may not be significant. Residual fuel oil stocks rose 95m head herd yields Annually. slightly from 48.6m harrels to

• TEA Broker Association of London figures show that the average price of oll tea sold at auction on Monday fell to 286,70p per kg from 295,6Sp last

 ♥ CHIVA has increased its 1984
 Cotton crop estimate to 5.5m
 tonnes against 4.64m last year,
 the State Statistica? Bureau said. Previous estimates put the crop at about 5m tonnes. • IN CALCUTTA the Indian Tea Board declined to comment on trade reports that the government planned to fix minimum export prices of 33 to 35 rupees

higher foreign • DIPALA PLATINUM has or raised its quoted producer price for rhodium to U.S.S750 an ounce from U.S.\$600. ● GRANA'S armed forces are to take over ahandoned state farms as part of government attempts to boost food output,

Wheat sales to Syria are ex-pected to rise to 1.5m to:nes from hetween 600,000 to S00,000 tonnes in the past year; wheat and flour sales to Iraq to 3m to 3.5m tonnes from 2.2m; and wheat sales to Jordan to about

The market was sincely con-trolled, with the aim of keephead. One victim of the change has viously a hig market for Argen-heeo the cold store industry, time bect, suddenly became which has much spare capacity available to Brazil, which now ing consumer prices down. Each Brazilian ale more than 20kg of meat a year. Nowbere near the

stores

moved.

As recently os 1979, Brazil

Several inings have happened

Drought expected to boost wheat sales to mid-East

BRAZIL exported more meat 60kg of neighbouring Argen-than Argentina last year and times, but close to the EEC. To have morn will do so again this year. The average. I gop between the two is likely to widen in inture. Brazil ex-ported some 360,000 tonnes of dry season, the government processed, and boneless meat in bought up stocks totolling 1953, and earned more than 200,000 tonnes in some years. For the two the the Fer and nuld for them to be kent is one thing, but to find mar-kets is another. Luck, includ-ing unantleipated side effects of political decisions taken far away, have helped Brazil. President Jimmy Carter's deand pald for them to be kept in o growing chain of cold cision in 1980 to cease grain sales to the Soviet Union, forced In 1979, however, in a change of policy, the government told the cattlemen, that all restric-

Brazil takes bigger slice of meat market

BY A CORRESPONDENT

sales to the Soviet Union, forced that country to look for new suppliers. Brazil was not in a position to belp, but Argentina was. In the past four years, Argentina's grains output has risen from 25m tonnes to 40m while the cattle herd has fallen from 62m to 52m head. tions on meot sales, including various taxes, would he re-moved. But the government would cease paying for storage, and all subsidies would be re-

This is likely to be a one-way This is likely to be a one-way road. Argentine farmers have discovered that it is more pro-fitable to grow grain nn their highly fertile, well-watered lands, which have far greater productivity than Brazil's soya belt, than to raise cattle. moved. This policy change coln-cided with the recession, which has cut the aver-age Brazilian's income by age Brazilian's income hy more than a quarter, and in the past five years, per capita consumption of meat has dropped to less than 16 kg a

The Falklands War, also hclped Brazil. The UK pre-

Britain's corned neer imports, compared with 30 per cent a few years ago. It also sells half the canned beef imported into the U.S. Brazil is also in a good posi-tion to supply the fast growing Middle East markets, and the

-7:03:47

SKE2 287 (2

stronger African markets, and the stronger African markets. While its potential rival Australia, is occupied in supplying the grow-ing Far Eastern seaboard coun-tries. So there seems no danger of apparent destances of over-production. It is olso felt lu Brazil that

s wind of change is blowing through the EEC's farm policy. a first step being the reduction of the milking herd, which, once an initial period of increased supply caused by stock reduc-tion is over, will benefit Brazil. Sr Flavio Menezes, president of Brazil's Landowners' Assoof Brazil's Landowners Asso-ciation, sold that with the good returns of the past few years, farmers are investing heavily in fetrilisers, and in stock im-

provements. He expects further considerable rises in produc-tivity over the next few years.

INRO ready to intervene to support rubber price

KUALA LUMPUR—The Under the International International Natural Rubber Natural Rubber Agreements, International Natural Rubber Natural Rubber Agreements, Organisation is preparing to buy stockpile rubber from the world market if necessary, diplomatic sources said. A fall in the INRO five-day moving average price to its lowest 1984 level last week prompted speculation about the possibility of market interven-tion.

and that if the buffer stock manager intervenes again pur-chases are unlikely to exceed 30,000 tonnes.

The manager is authorised to purchase np to 300,000 tonnes for the stockpile, but must gain approval from the INRO coun-cil before making further purchases

Traders said rubber prices are expected to remain weak Reuter

PRICE CHANGES

AMERICAN MARKETS BRITISH COMMODITY PRICES NEW YORK, October 31 Gold and silver were mixed with the lsck of follow-intrough asthing in silver touching off don-covering, reports Heineld Commodities, Copper railed on roports of better fer Eacl demand which touched off Ireah commission buying. Suger was unchanged with the larger-then-expocted EEC selling tendet limiting buying interest. Coffee fitmed as the re-emergence of reaster buying, Cocce was orm on the slow buying. Cocce was orm on the slow provided good support, as did the renewed arbitrage ectivity. Martiog oil rebounded shorp!, ao Opec mestings produced at least e nominal agreemont on the allocation of quota cuta; e loca-then-expected build-up in disti-iara stocks in the northeast also holped relly the market. Soysbeans and grains rallied late in the day on edverse weather maving again into the contral status. Soysbeans have meeted mere positively to the hervast delaye then grains a field losses here been more provinely to the hervast delaye then grains as field losses here been more positively to the hervast delaye then grains as field losses here been more bonounced due to shal-toting problems. Where was the exception to the firm wand, closing fractionelity lower, mostly on epreading activity. UK monetary coefficient for the beginning Menday Novembor S remain unchanged. BASE METALS NICKEL COTTON BASE METALS SLIGHTLY FIRMER Sesametel volues prevented on the London Matal Ex-change. Copper responded to a com-binition of short covering and otherage business to close at £1,112, while Zinc touched DMS.S before finishing at EG47.5. Buoyant list week, largely due to Japanase buying. Aluminium met solling from that querter yesterday and stor opening firmer at 2333 reacted sharply to £915 smid sizeable turnover, before hort covoring during the ditor-inpon left the cless' at £325.5. This fose to 53,810 on support-buying-but essed hat behind stadeter arefing end finished at £9,780. Lead closed at £33.75 and Nickel at £3,970. Oct. 31 + er Month 1984 - ago Oct. 31 + or Month 1984 - ago in tonnes unless stated otherwise Nickel — Morning: Three months (3,990, 88, 90, 89, Karb: Cesh (3,910, Altomaan: Three months (3,985, 85, Kerb: Three months (3,980, 70, Tum-over: 1,188 tonnes. LIVERPOOL-Spot and shipment seles emounted to 310 tonnes. Attontion centred largely on growths quoted in currencies other than the U.S. dellar encountering most support. A reutine furnovet wes else in avidence in Middle Esstern quelities. PIGMEAT £1100 £1100 nut (Phil) 81230y \$1350 \$866 Prices closed on the lows reflecting o weaket physical market, Speculative selling started the decimo which then traggered stop-less solling, toports CCST Groun 9520 Free Mkt a.m. + or 0.m. + or Official - Unoffical -- t NICKEL ! + 20 3720 Spot. 3510-6 -17,5 3908-12 -77,5 3 months 3980 6 -28 | 3985-6 -29 Yesterdaya Provious (2usiness Month ' close I close i done MEAT/FISH Grains Barley Fut. Jan, £110,46 + 0.85 £110.40 Melze SMITHFIELD-Pence par pound. Beef-Scatch killed eidas 76.0-83.0; Ulafer hindquartere 89.0-94.0, fors-quarters 54.0-55.0. Vash-Outch hinds end ends 125.0-130.0. Lamb-English amail 72.0-76.0, medium 70.0-73.0, heavy 68.0-70.0; Imported: New Zooland PL 66.5-67.8, PX 62.5-64.0. Pork-English under 100 lb 58.0-64.5. to £3,810 on support buying but cased Istor behind staadier arerling end finished at 19,780. Lead closed at C337.5 and Nickel et £3,970. Amolgamoted Metal Troding reported there in the morning cash Higher Grade traded at £1,678, 77,5 77, three monthe p. per kilo (deodweight) mths Melze Wheet Fut Jan. £111,30 -0.19 £110,35 No2 Hard Wint \$

India is finding it difficult to import fibre from Bangladesh and Thailand. ing jute mills raw jute stocks to oix weeks' consumption to counteract the scramble for Traders are said to be chargfibre. ing a high premium over the quoted market price and are generally disinclined to part Thalland has imposed a han on kenaf exports in the 1984-1985 season to ease a domesoc with their fibre in anticipation of further increases. The crops

shortage of the jute-like fibre, reports Reuter from Bangkok. A government official said the ban was ordered by the Cabinet in both countries were below Demand for jute goods for hecuse high exports this year internal consumption showed a created a 70,000 tonne shortage sbarp recovery in September, for the local gunny hag indus-

when in spite of a production try. rise to 100,100 tonnes compared Thai kenaf projuction fell with 91,700 in August, mill 19.14 per cent to 188,400 tonnes stocks of jute goods were re- in the 1984-85 season. The four state part of the original for the four stock of the four state is stock of the four stock of the four state is stock of the four sto when in spite of a production rise to 100,100 tonnes compared

Meanwhile, the jute commis-

sioner has issued orders limita kg for orthodox tea to ensure higher foreign exchange earninge

the Ghana News Agency said. PENINSULAR Malaysian crude palm oil (CPO) output rose to 382,177 tonnes in Sep-

BAHRAIN - Drought in from the U.S., amounting to Syria, Iraq and Jordan is ex-125,000 toones. Syna, ing and Jordan is ex. 125,000 toones. pected to hoost wheat sales to Egypt is the higgest single the Middle East in the coming market for U.S. wheat and flour year. Mr Michael Schultz, in the area, and Mr Schultz ex-Middle East director of U.S. pected total demand this year to Wheat Associates, said Wheat Associates, said He said wheat and flour cales to the area for the 12 months from October 1 could reach tonces of U.S. supplied wheat

from October 1 could reach nearly 15m tonnes. compared with a normal level of 13m to 14m tonnes. and flour will be taken under that programme, and the hal-ance met through commercial purchases, he said.

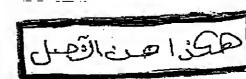
tion. The The sources said INRO's huffer stock manager has more than 70m ringgit (£24.3m) in contributions from member purchases, he said. He predicted the following overall sales for other Middle East countries during the coming year: Turkey about 1m tonnes of wheat; the Gulf Arab states 700,000 tonnes of wheat: Sudan 500,000 tonnes of wheat and flour; North Yemen 400,000 tonnes of wheat and flour; Bouter countries for market interven-tion and that warehousing facili-Reuter

NEW YORK ALLINGINIUM 40.000 Ib. COL

PLATINUM 50 troy oz, \$/troy ez Ciose low High

thes were available On October 25, the INRO average fell to 179.27 Malaysian/ Singapore cents, and has been just above that level for the last week.

a manual de voir 10 10940 Gotton Aindex,174,300 L-0,45,72,800 Tin cash19790 L-10 109400 Gas Oli Nov18220.75 +3.75,6347.8 3 mine19790 L-0 19307.5 Rubber Ikikol600 to 100 100 100 100 100 100 100 100 100 10	that in the morning cash Higher Grade	three-month 737.2c, down D.I.c; aix- month 756 5c, down 1.7c; and 12-month	3,250 kg.	Zeoland PL 66.5-67.8, PX 62.5-64.0, Pork-English undet 100 lb 58.0-64.5,	ALUMINIUM 40,000 1b, cents/1b	Nov 319.8 - 318.9	
3 mthe	traded at £1,078, 77.5, 77, three months £1,101, 1,100.5, 2, 2.5, 3, 3.5, 3, 2.5, 2, Cathodes: Cash £1,095, 85.5, three	797.8c, down 1.8c, The metal openad ot 591-594p (710-722c) and closed at	POTATOES	100-12016 57.5-64.0, 120-160 16 50.0- 68.0.	Dec 50.90 \$1.15 50.20 50.35	Dec 324.5 387.0	
Wolfram22 Mib 550,63 -2 564/67 Wolfram20 Mib 560,63 -2 564/67 Wolfram20 Mib 560,63 -2 5603.0 # Unquoted, n Nov. z Oec, w Nov-	months £1,103. Kerb: Higher Grede: Three montho £1,100. 9.5, 4, 5. After-	582-595p (721-724c).	The market continued to alida, break-	MEAT COMMISSION-Average fat-		April 331.7 3720 330.6 931 3	
Producre 1890	noon: Higher Gredo: Three montho £1,105, 4.5, 4, 5, 5.5, 5. Cathodes:	alLVER Bullion + er LM.E. + or per fixing _ p.m.	during the mothing and establishing	GB-Cettle 94.77p per kg lw (+0.49).	July 54.60 54.15 54.10 53.95	Oct 346.1 345.6	÷ ;
par pound.	Three months £1,110. Karb: Higher	troy price Unoffial	Irean contract lows. Light buying intersst late in the asselon lifted prices	GB-Sheep 169.32p per kg est OCW (+4.25). GB-Pigo 68.52p per kg LW	Dec 57.35 56.85	SILVER 5,000 troy or, conts/troy or	• •
LONDON OIL GAS OIL FUTURES	Grads: Three raonths £1,110, 9, 8, 8, 10, 10.5, 11, 12, Turnover: 22,550	Spot 590.50p 1-4.10 590.0p 1-4.5 0 menths 605.40g 1-4.80 605.5p -4.76	dunng quiot trade, taports Coley and	(0+0.37). GB-AAPP 110.89p per kg OW (0.32).	Jan 57.90 - 67.20 March 59.00 - 58.30		X.232464 4
The gap oil merket epened about	tonnes. 11.5. Producers: 62.00-66.00 cents a pound.	0 monthe 020.95p -5.10		COVENT GARDEN-Prices for bulk of	COCOA 10 tonnes, S/tonnes	140,0 718.0 7230	
\$1.00 higher end moved up to meet registered and \$231.00, basis December.	COPPER Official - Unofficial -t	LME-(2,000 oz centract): Cash	Month close close Done	produce, in storling por package unless otherwise stated; English Produce:	Close High Low Prev Dec 2277 2285 2250 2247	Jan 734.1 727.5 727.5 729.1 March 746.4 748.0 738.0 741.7	
SPOT PRICES Strong trade buying pushed the market through this level and prices moved		590p (554.5p); three months 605.5p	E per tonne Nov	Apples-pound. Cox's 0.12-0.22, 8rsm- ley 0.10-0.12, Russets 0.15-0.20, 8pst-	March 2224 2231 2207 2205	May 758.9 768.5 751.0 754.4 July 771.8 772.5 764.0 767.5	
quickly higher but thereafter terrained	Gash	(510-25p). Turnovor: 0 (esma). Turnover: 57 (451 lots of 10,000 ora.	Feb 45.20 47.80 48.00.45 50	ten 0.12-0.18, Lexton's Suporb 0.12-0.15.	July 2234 2240 2222 2221	Sept 788.0 784.5 780.0 781.9 Osc 806.4 810.0 804.0 804.8	
Latest er - Mon.	3 monthe 1109.5 +85 1106.5 +4 Settle m,t 1077 +85	Morning: Large 2nd ring three months 608, 5.3, 5.0, Kerb: Largo three menthe	May 60.60 38.90 82.08-00.19		Dec 2220 2208	Jan 812,7 812.5	
CRUITE DIL-FOB (5 per barrel) Yest dey's + or Business	Gathe deal	605. Aftomoon: lorgs 2nd ring three months 605, 06. Karb: untraded,	Nov	INDICES	COFFEE " C " 37,000 lb, cents/lb	BUGAR WORLD "11 " 112,000 kb, cents/lb	-
Arzblan Light	0 mentha 1103.0.+5.25 1110-9 +8.76 Settlam # 1015.5 +6	COCOA	RUBBER	FINANCIAL TIMES	Ciose High Low Prev Dec 138.65 39.20 36.21 36.44 March 136.51 37.00 34.24 34.55	Jan 8.36 5.35 5.30 5.38	
Arab Heavy	TIN	Volume was light and trading	PHYSICALS-Thn London metkat	Oct 30 Oct 29 M'th ago Yearage	May 135.05 35.36 33.50 33.38	March 5.83 5.89 5.74 5.83	
North Sea 197410	Tin-Moming: Stendard: Cash £9,765.	restricted to a narrow range until the final hour when ranewod interest aides	opened slightly lower, attracted very little interest throughout the day and	802.00 299.38 229.49 883.84	July 133,90 34.50 32.69 32.50 Sept. 133.00 33.00 31.69 31.30	May 8.14 5.21 8.06 8.13 July 6.41 8.48 5.32 8.41 Sept 8.69 6 69 4 6 9 6 6	
Urala 27.80-20.00 0.03 0000 333.05 +4.00 283.76-60.25	51, three months £9,765, 70, 60, 60,	a recovery which lat prices at the highs of the day, reports Gill and	Past. Closing prices (buvers) soor	(Bess: July 1 1962 - 100)	Dec 130.75 31.50 30.89 30.28 March 130.18 29.88 29.69 29.00	Sept 8.69 5.69 8.66 8.66 Oct 2.89 0.97 5.80 6.91 Jan 7.35 7.40 7.35 1.30	
March 9 27.80 + 3.50 228.00 28.00	51. High Grade: Ceab £9.310, thread months £9.510. Karb: Three months	Oulus.	Jan 73.500 (74.250). The Kuala Lumpur	REUTERS	COPPER 25,000 lb, cents/lb	Jan 7.36 7.49 7.35 1.30 March 7.87 7.88 7.84 7.82	W MARNE
"cif" iš per tonne)	£9,755, 50. High Grade: Three months £9,810, 15, 20. Aftomoon: Stendard:	COCOA Close + or Business	Nov isb price for R99 No 1 wes 200.0 (203.75) cents a kg and los SMR 20	Oct. 31 Oct. 60,MTh ago Yearago	Nov 59,45	CHICAGO	- Andrews
Premium gasoline	Three months £9,770, 80, 85. High Grads: Three months £9,825, 20, 30,	£ per tonna	W85 186.5 (187.0).	1825.3 1897.9 1875.0 1876.8 Base: September 18 1831 = 1003	Dec 53.95 00.10 58.50 58.65 Jan 50.50 53.60 59.45 53.2	LIVE HOGS 30,000 Bb, cants/lb	
Gas 111	26. Kerb: Three months £9,780, 70. High Grade: Three months £9,825. Turn-	Onc	FUTURES Cleas (in order: buyer, salier, business). ASS No. 1 £ par		March 61.50 61.70 60.20 60.35	Close High Low Prev	4 Fater
OOLD MADVETC	nver; 2,280 tonnes.	March	tonne. Oec. 590, 613 untraded; Jen. 600, 625, 510; Feb. 510, 535; March	DOW JONES	July 63.88 63.75 63.00 62.65	Feb 50.40 80.75 50.05 49.85	
GOLD MARKETS	TIN Official - Unefficial -t	July	620, 645; April 630, 655; May 640, 665; June 650, 675; July 660, 685; Aug.	Dew Oct. Oct. Month Year Jones 25 95 ago ago	8ept 54.90 64.20 63.65 63.75 Dec 56.40 65.40 66.35 66 35	April 47.30 47.87 47.12 47.07 June 50.95 51.15 50.70 50.77	
Gold fell \$33 to \$3333-334 on In Luxembourg the 121 kilo the London hullion market yes- bar was fixed at the equivalent	High Orde: £ £ £ £	Mar	570, 695 (Feb. to Aug. untraded); 1985 Jan./March 310, 635, 620; 1965 April/	Spot 195.54 189.34 158.46	Jan 66.00 65.90 COTTON 50,000 lb, sants/lb	July 52,25 52,30 52,05 52,15 August 50,35 50,42 50,10 51,10	
terday, the lowest closing level of \$335.10 per ounce, compared	Cash	Salas: 1,607 (2,125) lots of 10	Juna 640, 575, untraded; 1985 July/ Seat, 570, 705 untraded, Salas: 1 (34)	Fut 191,05 127,95 198,38 141,00 (Base: December 31 1974 - 100)	Close High Low Prev	Oct 47.10 47.45 47.10 47.70	
since August 1982. The metal with \$336.05.	Standerd. Cash	ICCO indicator prices (U.S. cants	lots of 5 tonnes 14 (0) lots of 15 tonnes.		Dec 67.07 67.14 66.40 66.37 March 68.64 68.70 67.92 67.90	Feb 47.27 47.27 47.27 47.25	14-1
opened at \$3341-3343, and was in Zurich gold mished at fixed at \$3341 in the morning \$3325-333 against \$336-3365.	3 menths 2750-1 -62 9780-0 -5 Settia mt 0732 -68	per pound). Daily price for Oct 30: 104.13 (103.55); five-day averago for		MOODY'S Oct. 26 Oct. 35 Mith ago Yearsgo	May 69.65 68.70 69.20 69.05 July 70.83 70.90 70.49 70.38	PORK SELLIES 38,000 tb, cents/lb	
and \$3331 in the afternoon. LONDON FUTURES	Straits E. 320.15	Det 31: 103.91 (108.73).	SOYABEAN MEAL	963.0 965.4 073.0 1028.5	Oct 70.20 70.25 60.90 58.90 Dec 70.12 70.40 70.00 70.32	Feb 67.05 67.20 65.25 65.27	
the opening of the New York Wonth Yeal'days + er Business	LEAD	COFFEE	The markst eponed unchanged in Inrily acuve trading conditiona, reports	(Base: December 81 1931 - 100)	March 71.10 71.35 CRUOE DIL (LIGHT)	March 66.75 67.00 66.15 65.27 May 68.15 68.52 68.45 66.65 July 68.95 68.00 67.80 67.90	
point of \$3311-332, around the	Load-Merning: Cash £329.5, three	Ouring s quint ocening prices treded unchanged to alightly easion in thin	T. G. Roddick. Commission houso buying against soms shipper selling		42,000 U.S. gallons, \$/barrels	August 65.65 68.65 65.60 66.60	
lowest trading level seen so far \$ pay troy this year. ounce	montha £339.5, 39, 38.5, 38, 38.25, 38, 37.5. Korb: Three months £337.6.	volumn, reports Orexal Burnham Lambert, Naarby Nevember foil sharpfy	produced am4H gaina.	Pears - pound, Conference 0.10-0.20,	Letest High Low Prev Dec 28.49 28.50 28.35 28.22	MAIZE 3.000 bu min, cents/5610-bushel	•
In Frankfurt the 12} kilo gold Nov	Alternoon: Three months (238, 37 5, 38, 37, 36.5, 36. Kerb; Three months	52,500-15. Light commission house	Close - Done	Comice 0 15-0.20, Beuris Hardy 0.08- 0.11. Responsive A lb 1.00-1.20. Straw-	Jan 28.35 28.42 28.21 28.07 Feb 28.20 28.20 28.02 27.69	Dec 274.4 275.2 276.0 273.4	
bar was fixed at DM 33,640 per Fob	£237, 27.5, 37, 38, 37.5, 37, 38, Turn- over: 32,800 tonnes. U.S. Spot: 22.00-	buying laze in the shernoon ancouraged a rolly of £15-20.	E	berries_1 lb 0.50-0.70. Potstoos_bao. 55 lb, Whites 2.00-2.40, King Edwards	Merch 28.00 25.00 27.56 27.73 April 27.58 27.92 27.50 27.63	May 287.4 287.3 286.3 298.4	
afterooon, compared with DM June = = = =	26.00 cents a pound.	COFFEE Westerd'ys + er Eusiness	Dec	2.80-3.00; 2ekers 4 50-5.00. Mushrooms 	May 27.98 27.75 27.74 27.54 June 27.72 27.72 27.72 27.48	Sept 285.9 286 4 285.5 285.4	· · .
and closed at \$333-334 against Turnover: 234 (138) lots of 100 troy	LEAD OITolal - Unstricial -1	Close - Done	Feb	0.70. Lettuces—Irsy, round 1.50-1.60. Cos. dos. 1.60-2.00: Hebb's 2.10-2.20;	Juty 27.70 27.48 August 27.60 27.42	March 290.0 290.2	
S351-381	Cash 320.5-30-6.5 322.5-9.8 -4.5	Nov	Junn	Icoberg 156 4.50-5.00. Carrots-28 lb 1.00-1.50. Greens-Primo 1.20-1.40;	Sept 27.50 27.42	SOYABEANS 8,000 bu min. cents/600-	
Oct. 31 Oct. 30	Cash	Jenuery 8248 43 -17.0 2350-42 March 8246 47 -16.6 3264 42	Dec	crates, graen 2.50-2.50; Jan. King 1.40- 1.50. Tomatoes tray 12 lb 1.80-2.00.	Close High Low Prev	Close High Low Prev	1. Mar
Gold Buillon (7/ne ounce)	ZINC	May	Sales: 119 (231) lets of 20 tonnes, 58 (72) lets of 100 tonnes,	Cauliflowers-dos., Lincs. 2.20-3.50; Kant 2.50-4.00. 2pring Onlons-bunsh	Nev 333.5 333.6 Oec 336.0 337.0 333.5 338.0	Nov 819:0 622.0 616.0 613.6 Jan 631.0 635.0 627.0 625.8 March 645.2 649.0 633.4 60.6	Children (
Close	ZING - HIGH GRADE OFFICIAL/UN-	NOV		0.09-0.10. Radiabas-bunched 0.12-0.14. Celery-prepack 2.80-2.00, loosa 1.50-	Jan 338.8	May 659.3 662.4 664.4 654.8	
Close	OFFICIAL PRICES: Cach am 695-699, pm 695-700. Three months am 690-695,	ICO indicator prices (U.S. cents per	SUGAR	1.60. Watercress-Ice pack 20s 3.40- 3.50. Salad-Crisps 15s 1.00-1.10. Cour-	April 347.0 347.7 345.0 347.7 June 353.0 353.8 351.0 353.8	August 667.0 671.0 666.6 664.0	4
Geld and Platinum Doins Oct. 01	pm 690-696; ostdomant 699. Morning:	pound) for October 30: Comp. daily 1979 136.25 (135.91): 15-day average	10NDON OAILY SUGAR-Raw auger \$123,50 (£101.50), uo \$5.50 (up £4.00),	ottes-pound 0.30-0.35. Bestroots- begs 28 lb 1.50-1.60. Onions-55-fb	August 369.0 359.6	Nov 656.2 657.0 853.0 6514	
12Krug. 01171; 17814 1214534-14612: Victoria Sov 3701, 81 (£6514 -6614)	42.5, 43. Alternoon: Three months £842, 42.3, 42. 42.3, 43, 43.3, 44, 44.5, 45,	135.14 (136.10).	a tonna for Oct-Nov-Osc delivery. White augar \$167.00, up \$4.00.	bag 2.60-3.00. Capsicums-pound 0.35- 0.40, Sprouts-pound 0.10-0.15. Ferniel	Oct 345.3 346.5 Dec 372.2 372.0 370.0 373.3 Feb 379.3 380.5	Jan 670.0 689.0 SOYABEAN MEAL 100 tons, \$/ton	
1/16 Krug, 331 37% (£301g 21r 30 Pesca Mex 54131g 410 (£340 341) Maplelet 43431g 344% (£2801g 2837%) 100 Cor Aust 6326 330 (£268 871%)	45. Karb: Three months £848, 48, 47.5, 48. 47.5, 41, 47.5, Tumovac 12.201	GRAINS	March, sfrer the EEC released 75,000	0.18-0.20. Swedes-28 lb, dirty 1.20-	April 396.4 387.7 June 394.2 395.8	Close High Low Prev Dec 154.9 155.2 153.8 153.3	-
1/16 Krug, 137 57% (£301g 217 30 Pesoa Mex 54131g 410 £2540 341) Maplaket 143431g 34414 (£2801g 20314) 100 Cor-Aust 6326-330 £2668 8714] New Sev. 57814 7814 [£03 4g-64] 1520 Eagles 3000 380 £2611 4271g] Ig New Sov.562 4 0 £091g 4043 Noble Plat) \$330-334 £271,51-374.80	tonnoo. U.S. Prime Western; 45.00- 48.75 cante a pound.	WHEAT BARLEY	connes of whites, Whan New York	1.30, washed 1.50-1.70. Parsnipe-28 lb 2.80-3.00, Turnipe-28 lb 2.00-2.50.	August 402.0 401.3 401.5 403.4	Jan 157.7 166.4 167.0 154.4 March 184.1 164.0 163.0 162.5	
	ZINC Official - Unefficial: -1	Math close - close -	received by the cleas, raperts C.	Cobnuts-pound 0.45-0.50. Calabrase- pound 0.40-0.45. Pumpkins-pound	42,000 U.S. onlions, cents/U.S. gnilons	May 169.7 170.2 168.5 168.3 July 175.2 175.3 174.0 174.0	
EUROPEAN MARKETS	E ELE	Nev- 107.55 -0.10 107.00 -	Constant	0.10-0.12.	Latert High Low Prev Nov 77.50 76.00 78.45 75.83 Dec 78.85 79.04 77.65 77.64	August 175.0 178.5 175.0 173.3	
ROTTEROAM, October 21. No. 2 Yellow, Gulfports: Oct 251, Nov Wheat-(U.S. \$ per tonne) U.S. No. 248-25, Occ 248-50, Jan 251-50, Feb 1	Cash	Jan 111.20 -0.15 110.45 +0.35 Mar 114.45 -0.25 113.45 +0.36	No.5 Yest'day's Previous Ausiness		Jan 79.80 80.00 78.80 78.06	Det 178.7 177.0 178.5 175.0 Dec 170.0 178.0 177.0 176.3	1.1
2 Solt Red Winter; Oec 164.50, Jan 255, March 257.75, April 260.25, May 195 Sol March 155 Sol March 131, 11.9, 262.75, sellers.	Settlemit 658 - D' - I -		Con- close close done	WOOL FUTURES	March 76.26 76.30 75.45 74.94	SOYABEAN OIL 60,000 Ib, cents/Ib	4
No. 2 Northern 2pring, 14 car cent Soyamest (U.S. 5 per tonne), 44 prorein: Nov 173, Oec 177, Jan 165, Fob per cent: Alloat 178, Nov 168.50, Oac	ALUMINIUM	Susiness done-Wheat: Nov 107.85-		SYDNEY OREASY WOOL-Close (in corder: buyer, seller, business).	May 73.25 71.50	Close High Low Priv 1 Dec 27.07 27.12 26.67 25.58 Jan 25.98 25.05 25.70 25 95	5.
187.75, March 190.50, April/May 150, 170, Nov/Merch 172, Jan/March 175, U.S. Northern Spring, 15 per cent org- April/Sopt 192, sellers, Cellets, Bresit:	Aluminium-Morning: Three months	7.75, Jan 111.50-1.20, Mar 113.00-4.45, May 118.55-8.00, Jul 120.00-18.60, Sent	101 DR 61 20, 188 60.61 DR 104 10 80 80	order: buyer, seller, business). Australian santa per kg. Oec 558.0, 369.0. 568.5-588.0: Mar 582.0, 584.0,	ORANGE JUICE 13,000 tb, cents/ib	March 25.28 25.35 25.06 25.20	3-
toin: Nev 168, Oec 187.50, April/Mey 192, April/Seat 200, sellers, Poliats, 194, U.S. No. 3 Herd Amber Ourum: 192, April/Seat 200, sellers, Poliats, 1	Kerb: Three months £225, 25.25, 25.3,	untraded 2ales: 240 lots of 100 tornes. Barley: Nov 107.20-7.00. Jan t10 85-	Aug 177 00.72 40'169 60-70 00:179 60.69 46	583.0-582.0: May 588.0, 589.0. untraded; Jly 594.0, 595.0, 594./: Ocr 682.0, 588.0.	Nov 162.75 63.70 62.75 63.45	May 25.07 25.20 24.50 24.97 July 24.80 25.00 24.80 24.75 August 24.63 24.68 24.50 24.55	
mid-Oct/mid-Nov 189.50, Nov 188.50, Nov 172, Oac 172, Jan/March 160, May/	22.0 22 23 24 25 24 25 25 25	10 60, Mar 113 85-3,45, May 115.25-5.2), Sect 66.00 only. Sales 135 lots of 109	0 ec 187_20-88.50 183.00-85.20 Mar	u/t; Oac 586.0, 590 0, u/t; Mar 594.0, 595.0, 594.0; May 596.0, 608.0, u/t.	Jan 168.85 67.00 69.00 66.70 March 165.90 67.00 66.85 66.69	Sept 24.34 24.40	No.
June 194. Canadian No. 1 Western Oct 196, eeliam. Amber Ourum: Nov 206, mid-Nov/mid-	mon1fla £929, 30, 29, 29,5, 29, 28 5, 28,	LONDON GRAINS Whenty II S date	Seles: No 2 2,327 (2,427) lote of 50 tannes.	Saleg: 25.	Nov 165.00 65.00 64.50 64.60	Oct 24.10 24.10 24.10 24.16 Dec 23.50 24.00 23.90 24.07 WHEAT 5,000 bu min,	
Opc 206, April/May 207.50. Sugar-(FFr per tonne): Occ 1542- Maize-1U.5 \$ per tonne) U.S. No. 1548, March 1579-1580, May 1532 value.		helf Nov. hell Dec 157, Oec. 158.65.		LONDON NEW ZEALANO CROSS- EREDS-Close (in order: buyer, saller, business). New Zealend cents per kg.	Jan 163.50 63.50 March 163.90 63.50	cente/60-lb bushel	
3 Yollew: Nov 1 32 50, Dec 132.50, Jan/ Aug. 1890-1894, Oct. 1740-1760, Dec. Merch 136, April/June 138, sellors, 1790-1815.	Official — Unofficial —	U.S. No. 2 soft rod wintere Oec. 149, Jan. 149.75. English leed lob spot 107	(E302.00) e tonne for expert. International Sugar Agreement-	Oer 518 820 520 ian 518 523 523 i	SPOT PRICES - Chicago loosa land	Dec 362.4 384.5 360.2 362.6	·•.
Argentins, Plare: mid-Oct/mid-Nov 168, Cocoa-(FFr per 100 kg), Oec. 2150- (New 170, Oec. 172, April/June 142, 2165, March 2150-2160, May 2150 brd.	2 2 2 2 2	paid Boston, Reat unpuoted.	10 S. conte per pound lob and stowed	541, 538-534; Aug. 554, 556, 554-547; 0rt 551 564 564-550; 0ec 552 558	pound. Harry and Harman eilver	Dec 362.4 344.5 360.2 381.6 March 367.2 348.0 364.4 367.0 May 367.0 362.4 386.4 387.2 July 345.0 364.6 384.2 345.2	~
soflere. Soyabeans-(U.S. \$ per tonno) U.S. 2130-2150, Merch 2130-2150.	3 montha 228.6 +4 aaa,5 9 -7.75	prices. Feed barley: E Mide 106.20, N. East 107.80, Scolund 104.10, The	Daily price 4.43 (4.49); 75-day sworage	553-552; Jon 554, 556, 553-552; Morch 550, 562, 562, 560-558, Seles: 186.	Gunce. New Yest the Ett oct o	Juty 345.0 346.6 343.2 345.2 Sept 348.4 350.0 347.3 345.2	
Antenna fact à bai mund and and and and and		the second second low to the			(537.0-49.0) cento per pound.	Dec 361.0 362.0 359.0 362.0	
						- V.	
						· · · ·	





EXCHANGE CROSS RATES

 \mathbb{N}^{n+1}

 \mathcal{J}_{i}

.

CEVen

122166

· · · ·

. . .

1.1

۰.

уна 1

11

6.0

 $\frac{1}{2}$

 $a_{1} \in [0,\infty)$

• سر الج

11

. .

127

Ŷ

₹÷.

.

• • •

and the second

> und St riing U.S. Dollar Doutsche m'k; Jpanese Yen FrenchFranc; Swies Franc |Dutch Build ; Italian Ura Canade Dollar Belgian Fran Oct. 51 Pound Sterling 2299. 1882. 1.602 74.75 61.20 11.35 3.048 4,173 1.221 3,705 300,3 245,7 0.019 0.823 1,128 626,4 6.432 5.358 20,18 Deutschemerk 000 0,870 0.330 18.30 85.97 3.062

Wainkinged Law Young										
French Franc 10 Swise Franc	- 0.681 0.528	1.075 0.401	5,266 1,216	264.4 98.44	10. 3.723	3,686 1,	8.678 1,362	2026 754,2	1.411 0.629	65,89 24,53
Dut th Guilder Italian Lira 1,000	0.140	0,293 0,681	0,888	71.90 139,6	2.719 4.036	0.730	1,613	056,8 1000,	0.384 0.697	11.91 32.52
Canadian Dollar Belgian Franc 100	0.624	0,762	2.313	167,3 401,3	7,084	1.903 4.077	8,605 5,582	143S 3075,	2,142	46.67 100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Oct. 31	Sterling	U.S. Dollar	Canadian Doilar	Outch Guilder	Swiss Franc	D-mark	Franch	Italian Lira	Belgian Franc	Yen	Banish Krono
Short term	151: 104 104: 105 104: 105 151: 151		1149-1176 1139-18 1159-18 1159-1169 1159-1169 1159-1169 1159-1169	654 678 654 678 034 678 018 614 018 614 014 658	14-14 812-246 444-518 5-612 6-618 445-642	6% 0% 0% 5% 5% 5% 5% 6% 6% 6%	1012-1013 1012-1015 1613-1055 1012-1513 1112-114 1112-1215	10-?6 14 ³ 4-10 ³ 4 161 ₈ -165 151 ₈ -157 161 ₈ -167 151 ₈ -187	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	614 6-2 014 6-2 6-2 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4 6-4	712-8 936-1014 2036-1118 1136-1178 1138-1218 1156-1218

Asian S (closing rates in Singapore): Short-term 9^{10}_{20} per cent; even days 9^{2}_{2} -10 per cent; one month 9^{20}_{20} , 9^{20}_{20} per cent; three months 10^{2}_{20} - 10^{4}_{20} per cent; months 10^{4}_{20} - 10^{4}_{10} per cent; canz year 10^{2}_{2} -11 per cent; Long-term Eurodoffers: two years 11^{2}_{2} - 11^{2}_{6} per cent; thme years $12 \cdot 12^{4}_{2}$ per cent; lour years 12^{4}_{2} - 12^{4}_{2} cent; the years 12^{4}_{2} two years 12^{4}_{2} , 12^{4}_{2} per cent; nominal rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days notice.

MONEY MARKETS

UK rates slightly easier

UK clearing banks' base lend-ing rate 10j per cent (since August 20)

with factors affectiog the market including maturing assistance and a take up of Treasury bills together draining £295m and the unwinding of previous sale and repurchase agreements a further £1,039m. There was also 9 rise in the note circulation of £35m and banks brought forward in the note circulation of 183m and banks brought forward balances filom below target. There were partly offset by Ex-chaquer transactions which added 1380m.

FT LONDON INTERBANK FIXING

(EI.00 a.m. October 51) - 2 mentites U.S. do offer 101,15 bid \$ 15.10 & months U.S. dollars

offer 103:0 big 1014

The Radeg rates are the arithmatic Results, councied to the nearest one-shows and the bid and offered rates for Side quoted by the market to her released backs at 11 em each working day. The backs are Mathone Westminuter Bank. Sant of Tokya. Obvische Back. Empose Nationale de Pate sant Mongan Guaventy Trust.

. . . .

·. ,

Discount Houses Deposit and Bill Rates

UK rates	sugnuy e	as	ler						
Interest rates were a little easier where changed in the London money market yesterday, giving rise to increased specula- tion of an early reduction in UK clearing bank base rates. Much will depend on sterling's perfor- mence and the next set of UK banking statistics. Three-month interbank money was queted at 10%-10% per cent down from 10%-10% per cent down from 10%-10% per cent while three- manth eligible bank bills were bid at 9% per cent dawn from 10 per cent. Overnight interbank	To belp alleviato the s the Bank offered an early of assistance which consi 580m of bills bought n These were £57m of eligib bills in band 1 (up to 1) at 10 ³ per cent and £10m 2 (15-33 days) at 10 ³ per In band 3 (34-63 days) it £12m of eligible bank 10 ³ per cent and in (64-91 days) £1m at 10 ⁴ p MONEY RATES	y round sted 6f utright.)s bank 4 days) in band tr cent. bought bills of band 4	chase ogr bills at 10 resale op for resals f167m for 28. Tho Bar io the m prising p eligible bi	eements)} per ca Novemb op Nov resale ik gavs a orning o urcbases ank bi))s	oo £836m ent, £502m per 22, £16 ember 27 on Novem	of 91 for law for law for and for aro and into ber the tan elp ma om- of of at at law	e assistance	at. The for to 2 sh Om befor he earlier we additio afternoon purchases ink bills i at. It also to af £160m	ecast was orlage 64 te taking belp and nal assis- of £27m of £27m beod 2 provided
money traded between 10 per cent and 111 per cent.	Oct. 31	Frankfurt	Paris	Zurich	Amst'dam	Tokyo	Milan	Brussele	Bublin
The Bank of England forecast a sbortage of around £1,050m	Overnight	5.00-6.10	107 104 104 104 104 104 104	848-858 448-454 015-813	654512 671-534	6.28125 0.25125 6.54875	15% 17% 17 17%	11.65 10: 11'2 10:	15-134
UK clearing banks base lend- ing rate 104 per cent (since August 20)	Six months Lombard	6.96-6.10 0.5	104 104		01-014 634		=	10:, 11:,	13-5-135

LONDON MONEY RATES

Local Auth. negotiablo bonda

11-104, 1516-1086 1078-1086 104-1036

101g-101g

THE

One month..... Two monthe.... Three monthe....

Two years..... Four years..... Five years..... Five years.....

Sterling Certificate of deposit Banx Banx Local Authority deposits Bank Selt Market Deposits (Buy) Treasury Oct. 51 1984 Interban Company Deposite Trads (Buyt 15 114 1014-107 101e-1078 101e-15% 1014-1654 1619-1678 1019-1019 1539-1019 1078-1058 1078-1558 1019-1558 1019-1558 1019-1558 1612-1054 1354 1358 1312 1312 10¹2-107 16¹5 10⁵4 10⁵4 10⁵4 — 10-10-18 10-18 16 9-14 — 1677 1677 877 1000011 10% 10% 9% 11 185 164 187 16% 10°2 9° 10.3-10;

MONEY RATES Local | Finance | \$ Cert Authority | House | of Deposits Deposits Deposits 6DR Linked Doposite ECU Linked Deposits NEW YORK (Lunchtime) 9.8 9.9 8.65-3.85 0.85-9.95 10.1-10.2 10.2-10.75 10.45 10.89 858-678 813-912 878-218 915 915 105 812 955 956 954 957 952 957 952 957 952 Priste rate Broker loon rate Fed tunds Fed tunds of intervention ... 104 1559 104 1559 10 -115 0-15 10 2 846 948 Treasury Bills Ξ Bne month Two month Three month Six month 8.80 8.90 9.05 9.30 ECGD Fixed Rate Export Financo Scheme IV: Average Rate of Interest period September 5 to October 2 1984 (inclusive): 15:004 per cant. Local authorniae and finance houses seven days' notice, others deven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association). It per cant tree November 1 1994. Londen and Scottish Clearing Bank Rates for lending 10; per tent. Londen Deposit Rates for sume at seven days' colice 74-77, per cant reasury Bills: Average tandet rates of discount 15:0820 per cant. Certificates of Tax Opposit (Serea 5): Opposit 100:000 and over held under one menh 10% per cent: one-three Montha 10% per cent; Uncer fillo,000 10% per cent; sering months 10% per cent; size-nine months 10% per cent; and 22 months 10% per tent. Under fillo,000 10% per cent frem October 29 Opposits held under Series 6 10% per cent. The rates for pell deposite withdrawn for cesn 7 oor cent. Sne year 9.42 Treasury Bonds Two /63* Three year Four year 701 102*** 99**** 104***

Fire year Seven year 10 year 20 year

- -

1027 105 איז 107 איז

(1	De	m	111	5
ľ		pr	11		Ę
	ケ	Fo	1.	177	r
•	-		UK	ay	
	/ -11			D	1

The Zenshinren Bank London Representative Office

The Zenshinren Bank is the Central Cooperative Bank for Shinkin Banks of Japan, which serve the financial needs of small- and medium-sized enterprises as well as individuals. Nationwide there are 456 Shinkin Banks with a network of some 6,600 branches and total assets exceeding £175 billion. The Zenshinren Bank, which counts all Shinkin Banks as member institutions, concentrates and manages the surplus funds of its members. As of the end of September 1984, the Zenshinren Bank had total assets of £19 billion.

Our London Representative Office is for the purpose of supporting the international business of our member banks and providing our clients with accurate, timely information on international monetary and economic trends.

Chief Representative:

Haruhisa Segawa 103 Cannon Street, London, EC4, England Tel: 01-621-1763

The Central Cooperative Bank for Shinkin Banks

THE ZENSHINREN BANK 8-1, KYOBASHI 3-CHOME, CHUO-KU, TOKYO 104, JAPAN TEL: 03 (563) 4111

12

INTERNATIONAL CAPITAL MARKETS

$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Fine terms for Danish
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	\$225m warrant issue
KYPhar 9 654 652 654 -14 (Monoh) 05 105 854 5 6 -14 (Ompar 152 154 157 15 154 16 Perul 5 554 -14 (Sordan 153 577 157 157 157) Kanadar 605 31 1554 156 154 +1 Macro 448 274 254 27 +14 (Optic 15 152 154 157) -17 Peruha 4 14 554 554 -14 (Sordan 153 577 157) 157 157 Kanadar 605 31 1554 144 (Au +1) Macro 181 44 49 -14 (Optic 15 152 154 157) -17 Peruha 4 14 554 554 554 555 554 (Sordan 153 577 157) 157 157 15 Kanadar 905 31 1554 144 (Au +1) Macro 181 44 49 -14 (Optic 15 152 154 157) -17 Peruha 116 1534 153 157 555 5 Kanadar 951 754 7 7 -14 Macro 181 44 49 -14 (Optic 15 155 555 554 Restored 15 157) 157 157 157 157 157 157 157 Kanadar 159 32 32 32 37 -14 (Macro 16 157 157) 157 157 157 157 157 157 157 157 157 157	BY MAGGIE URRY IN LONDON DENMARK took advantage yester- day of the current fashion for Euro- dollar bond issues with debt war- rants by making another such issue only two weeks after its last \$100m BNF Bank bond average tion (Fannie Mae) to delay its Euro- dollar bond issue, expected any day, until tha Treasury has assessed its first issue of foreign targeted secu- rities, and decided on the pro- gramme of future issues. Other U.S.
Know D5 1027 Club 13/2 Club 33/2 Club 33/2	S150m to S225m. The terms were finer than those of the previous issue, with the host bonds paying a 12% per cent coupon and priced at 100%, while the war- rants, priced at \$40, buy into a 12%. S150m to S225m. In the terms were finer than those with an 11 per cent coupon and 99% issue price – giving a yield around 18 basis points hower than U.S. Treasury securities. Lead manager by around ½ point on average. S150m to S225m. Government agencies bave also been requested to bold off. Eurodollar bonds took their lead from a strong New York bond mar- ket again with straight issues rising by around ½ point on average.
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	year maturity. The payment date for the issue is delayed to February 27 1985 giving investors an extra currency play. The warrants have a seven-year life, the longest yet seen. Lead manager is Morgan Guaranty, Sal- the market, Morgan Guaranty, Sal- the market, Morgan Guaranty, Sal- ation International and UBS (Secu- rities). The issue traded comfortably in- the issue traded comfortably in- the security of the tender sale of price yesterday was around 99.20.
Lighter 250 // on	corp International and Bank of Am- erica as co-leads. The warrants traded well, touch- ing \$60 before the increase, and then settling back to around \$50. The bonds were offered just inside
MM NTech 1 20 34 34 Powell 122 23 24 25 ScSvSv 223 44 45 45 Tactho 52 85 74 85 74	the 1% per cent total fees. Two other borrowers chose to make ordinary straight issues. IBM The U.S. Treasury has asked the Federal National Mortgage Associa- Saudi trading group in \$75m issue
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	BY MARGARET HUGHES IN LONDON A SAUDI borrower the major trad- short-term notes will have maturi- posit for the Korea Exchange
Mgreed 100 mm	ing company of Ahmad Hamad Al- ities of three or six months with pri- gosaibi and Brothers, is to raise S75m through a Euronote facility to provide working capital. Banque In- dosuez and Lloyds Bank Interna- tional have been appointed joint lead managers with Banque Indosu- in for six months with pri- dosuez and Lloyds Bank Interna- tional have been appointed joint lead managers with Banque Indosu- of prospective underwriters who
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	ez acting as the issuiog and pricing will be responsible for placing the mooth Eurodollar rates. Paymeot agent and LBf acting as facility ootes and will receive an annual underwriting fee of % per cent. It will be a three-year facility Saudi International Bank has major fund raising which is expectively with an option for the borrower to beeo appointed lead manager for ed in the market for the parent exteod it for a further year. The \$25m floating rate certificates of de-bank.
McGran 5 17 17 17 17 17 17 17 17 17 17 17 17 17	FT INTERNATIONAL BOND SERVICE

ue

	Octob											
		Change			Fignline 74s 94		101%	102	+**	-04	7.10	
154	Offer	-	wash	Yield	Int-Am Der Bk 742 94	15	1084%	168%	-0%	- 6%	7.41	
95%	95%	+0%	+ 17/	12.45	Mour Zustand 11/s 90	15	9974	9974	+0%		7.26	
107%			+ BVs	12,50	Worth Bank 7 94	20	58%	95	+0%	- 274	7.18	
108%	100%			12.45	Antrage print them	e Un de	+ + 044	Dat Web	4 - 81	12		
	196%		+ 0%	12.36						-		
		+ 0%		12.57					Change	pg		
105	1851	+ 5%		12.50	OTHER STRAIGHTS	land	Bid	Offer	day	week	Yield	
98%	99 %	+ 6%		12.57	Chrysler Endit 14 91 CS		1100%		+		13,77	
5814	59%	+01/2		12.34	Detmark Kingdom 13 89 CS	100	198%		8	+8%	13.35	
1994		+ 6%		12.32	Fed Business 12Vs 97 CS		1198%		+8%		12.25	
	181 %	+ 6%		12.78	Maritime 13% 94 CS		100%		+8%		13.13	,
	199%	+ 8%	+0%	12.81	Metre Torante 13 94 CS		110212		+84		12.69	
	101%							291/2				
		+ 8%		12.82	Trunc Corp 13 89 CS				+0-11		13.21	
18354			-0%	12.48	Vienes City 1344 94 CS			102 1/2	+0%	+0%	12.88	
1841/2		+8%		12.86	Winnipeg Dty 1244 81CS		195 Va			+ 8%	12.73	
	101%	+0%	+ • • •	12,22	Washi Bank 1234 91 CS	13	11014	102.44	+=%	+ 0%	12.29	

¥ 12350

. .

τ.

St State

332 . L...

 $\mathcal{A}_{\mathfrak{M}_{\mathfrak{O} \neq \mathfrak{N}}}$

- 2

498302

ithit,

gii (H

j jat

die

19.26 1.84

12. (SAS . 4

The list shows the 200 latest following are closing prices for

N/A

42

· · 7 11/4

> High-performance companies considering location or expansion in Europe naturally seek a base with a proven record for high performance. That's why so many are roaring about Bavaria, Europe's premier choice. Here are some of the main reasons:

> Bavaria is West Germany's largest state with a no-nonsense commitment to traditional values such as independent thinking, entrepreneurial drive, and a strong work ethic resulting in growth rates considerably above the national average: Over the past two decades, Bavaria's GDP has increased by 25% more than the national average.

Bavaria is a technically advanced economy which employs one-fourth of all Germans active in electronics and electro-technology, is Germany's leading aerospace center, and excels in mechanical and automotive engineering.

3. An exceptionally high concentration of user industries of advanced technology products, e.g. microelectronic devices, is in Bavaria and at its doorstep-with electrical engineering, mechanical engineering, automotive manufacturing and aerospace in the lead.



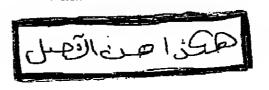
Bavaria is one of Europe's To leading research centers, home of numerous universities, the Max-Planck Institute and the Fraunhofer-Gesellschaft. More R&D staff are employed by Bavaria's industry than by that of any other federal state in Germany.

ot **Bavarian State Ministry of Economics** D-8000 Munich 22, P.O.B., Federal Republic of Germany Please send information about location opportunities in Bavaria. Cit,

Bavaria. Fertile soil for high-performance companies.

Lansien auf 100 13-4 31	102 103 VI + 204 + 104 12.57 98% 95% + 60% + 10% 12.57 98% 95% + 60% + 10% 12.57 98% 95% + 8% + 0% 12.32 199% 181% 151% + 6% + 0% 12.76 181% 161% + 8% + 0% 12.76 12.81 181% 101% + 8% + 0% 12.48 104% 12.48 104% 101% + 0% - 0% 12.48 104% 12.48 104% 104% + 0% + 0% 12.48 104% 12.48 104% 104% + 0% + 0% 12.48 12.48 104% 104% + 0% + 0% 12.48 12.48 102% 104% + 0% + 0% 12.38 12.38	Direct Structures Convector Cardia (14 91 CS	Dist Dist <thdis< th=""> <thdist< th=""> Dist <thdis< th=""></thdis<></thdist<></thdis<>
ELB, 13 96	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	18.J. 11 Vs 88 E03 40 J.J. 11 89 E03 60 Augus 8V. 38 FL 60 Augus 8V. 38 FL 150 Darschi 8V. 88 FL 50 Friesch-Group 8V. 88 FL 50 New Zeeland 8V. 89 FL 50 New Zeeland 8V. 89 FL 50 New Zeeland 8V. 89 FL 40 Canada 11Ve 94 £ 40 Del Europe 11Ve 94 £ 50	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Michaen Benk 13 87	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Denmark 1074 89 £ 75 Decimark 117b 94 £ 75 E.E.C. 114b 94 £ 50 E.E.G. 114b 94 £ 50 E.E.G. 114b 94 £ 50 B.G. 1074 97 £ 50 Intiand 114b 94 £ 50 Intiand 117b 94 £ 50 New Zouland 107b 83 £ 100 NcK 1274 01 £ 30 Royal Trustica 127b 88 £ 30 Ship Africa Rep 127b 89£ 40	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$
Nth America 1270, 91	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	United Tech 1134a 89 £	1823% 1823% 183% 11,01 97 97% +8% +8% 11,60 981/2 1081% +8% +8% 4.8% 180 101% +8% +0% 4.8% 8% 005% 101% +8% +0% 1.40 8% 005% 67.0% 1.6% 1.12 1.40 8% 005% 67.0% 2.1% 1.1.22 1.1.22 95% 100% 20.71 1.0% 1.83 11.23 100% 100% 20.71 1.0% 1.824 100% 100% 2.0% 1.2.06 1.2.03
Statudi 13% 88 100 Samidaun Fin 12% 81 150 Someinn Kangthan 12% 88 200 Teacco Dapital 12% 88 200 Teacco Dapital 12% 88 200 Teacco Dapital 12% 88 200 Teacso Dapital 12% 88 200 Teaco Dapital 12% 88 200 Teaco Dapital 12% 88 50 Wath Disawy Per 12% 84 50 What Disawy Per 12% 87 150 World Genet 12% 84 2019 Yasada Tadifia 12% 88 100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Barclays D/S Inv 5 2004 DVa Beightum 5 2004 DVa DVa Brift, Dive 88 DVa DVa DVa Brift, Dive 89 DVa DVa DVa Brift, Dive 86 (Laby) DVa DVa Brift, Dive 86 (Laby) DVa DVa Chicorp D/S 5Va BS D DVa Chicorp D/S 5Va BS D DVa Chicorp D/S SVa BS D DVa Chatt Lampies SVa BS D DVa Data Labatt Karayes SVa DVa Drastatur Fin SVa SVa	10074 10074 2/3 12.23 12.28 8574 10074 1/4 1275 12.11 10074 10074 1/4 1275 12.11 10074 10074 12/1 12.16 12.14 9974 10074 12/1 12.16 12.14 9974 10074 12/1 12.4 9974 557237 12/4 11.4 12.4 9974 557237 11.10 11.23 10075 10074 16/11 1274 12.13 9974 100 23/1 1274 12.25
Average price change Ca do DEDTSCHE MARIX Issued STRACHTS Issued Anica Chancel 7V: 94	Change on Bid Offer day week Yind 1887/; 1811/b 0 + 0/b, 7.36 1828/e 1015/e 0 0 8.01 1827/e 1811/r 0 + 0/b 1.50 1807/e 1811/r 0 + 0/b 1.50 1807/e 1811 + 0/b, + 3/b, 7.15 1827/e 1810/ + 9/b, 9/b, 7.13 1817/e 1827/e 0 - 87/r 7.13 1817/e 1827/e 0 - 87/r 7.50	Indiand 5% 89 32% Linyts Eum 5 2004 0 0% Middeed lett Fin 5 530 0 0% Mart Bit Datament 5% 83+ 0% 0% Mart Bit Datament 5% 83+ 0% 6% Generational Cast 5% 80 0% 6% Generation Cast 5% 80 0% 6% Sandar S 4% 0% 0% Totagin 5% 83 0% 0% Totag 5% 83 0% 0% Amarga price change 0% date 0%	100 180% 14/3 12% 12.35 99% 85% 16/4 11% 11.54 100% 180% 1/2 12.34 12.34 191% 187% 12.45 12.45 12.45 100% 180% 12.44 12.45 12.15 100% 100% 0/11 14% 11.57 100% 100% 0/2 12.46 12.15 100% 100% 0/2 12.46 12.15 100% 100% 0/2 12.46 12.16 100% 100% 0/2 12.46 12.16 100% 100% 0/2 12.46 12.16 100% 100% 12.72 12.46 12.46
Éscum 8 82 TSG Terrovie Dallo Suno 6 81 100 Finitard Map 7Ve 01 156 Gookt Int Fin 7Ve 01 100 Intes 6 % 92 150 Japas Fin Corp 7Ve 01 100 Mitzudisch Inty 3Ve 82 150 Mitzudisch Hvy 3Ve 82WW 300 Mitzudisch Hvy 3Ve 82WW 300 Mitzudisch Hvy 3Ve 82WW 300 Pepsico G/S Fin 1Ve 84 250	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	CORVENTIBLE Car. BORDIS 389 4/84 Dames Sec Ca 5½ 00 10/83 Faux 3½ 80 1/84 Name More 5% 88 0/83 Interi 3% 80 10/43 Interi 3% 80 10/43 Interi 3% 80 5/83 Mitsutistic Bits 54 98 5/83 Mitsutistic Bits 54 98 2/84	Crev. Chg. price Sid GTMr day Press DSL3.66 SSYs SGYs 1/1 1/1 0 3.34 DSL3.66 SSYs SGYs SGYs 1/1 1/1 0 3.34 DSL3.66 SSYs 1/1/1 1/1 0 3.34 1/1 DSL3.61 SSYs 1/1/1 1/1 1/1 2/1 3.34 DSL3.61 SSYs 1/1/1 1/1 1/1 2/1 3.34 DSL3.01 SSYs 1/1/1 1/1 2/1 3.34 3.34 DSL3 SSYs SSYs +0/1 -1/1 3.34 DSL3 SSYs 1/1/1 1/2/3 +0/1 2.81 DSL3 1/1/1 1/2/3 +0/1 2.81 2.81
Trepetiti U/3 r01 rvs 04	100% 101% +0% +0% 7.36 102 102% 0 +0% 7.36 102% 103 +0% 0 8.00 109% 10% +0% +0% 7.52 102% 10% +0% -6% 7.61	Marste 3 ¹⁶ 2 2000 7/84 Hippen GD Ca 3 ¹⁶ x 8 ¹⁵ 2/84 Altasam Motor 5 ¹⁶ x 60 4/83 Obio Bor India 3 ¹⁶ x 80 00 4/83 10/84 Orioni Lessing 5 ¹⁶ x 80 6/83 8/83 10/84 Second 3 ¹⁶ x 83 89 16/84 16/84 Substain Motors 3 89 5/84 16/84 Substain Motors 3 80 5/84 16/84 Substain Motors 3 80 5/84 16/84 Manson 0 Alto 0 2/95 5/84 10/83 10/84	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Concol Fonds 54, 94	1122145122145-02146 + 8745 5.42 1158345100746 - 0746 - 8746 5.81 1102145100746 - 8746 - 8746 5.83 1102145102746 - 8746 - 8746 5.83 110214510246 - 8748 - 8748 8.82 118745102 0 - 8748 8.82 118745102 - 8748 - 8748 8.82 118745102 - 8748 - 8748 - 8748 5.72 1187246182245 + 8748 - 8748 5.72 1182246182245 + 8748 - 1146 5.73	Ruppin Serrigan La 2 52 57 2/94 Sattus Paper 2/e 32 674/94 977 Assos 5 62 DM	901 1234-04 + guy 25.55 10174-152 9 - 3.34 520 1224 1234 - 504 28.29 355 17578 1774a + 324 - 1.45 Mo-provises day's price. alar supplied a price. a of the meth-price: the summers is be in billions
Mitsaii Fin Asla 57% 94	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Country On Watt, - Change even proc Rooting Sata Notas, Beceninszefe in o yen shown is minimum. C. data - Dat - Margin allows six-manth effered ra for U S dollars, C.cpt convent co Convertible honds, Case, data - First da - Roomaa ancount of boad par share - Normaa ancount of boad par share - Wormaa ancount of boad par share - Wormaa ancount of boad par share - Normaa ancount of baad par shar	s a week earlier, jokars unters atherwise indicated. Cou- la best outroon becomes effective. Spreed at (ff tilare woods, 5 abme mean rate) spon. Co. yid – curren yield.
Average price chenge Do da	T - 4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1		

Lul., 1984, Be n in whole or in part to any form



5. The Bavarian economy, known the world over for

quality workmanship, has cre-

ated more new jobs than any

other major German state over

the past decade. The state con-

of future-oriented people from

all over the country-on the

average more than 20,000 a

to fostering entrepreneurial

drive through cutting red tape.

consistent strengthening of the

of education and training facili-

ties, research, technology trans-

fer, and a variety of investment

Not bad for a state known for

beer and a charming lifestyle. If your company is looking for something to roar about

in Europe, take a close look at

Bavaria. You might be in for a

FT 1

YEN S

rewarding surprise.

state's infrastructure and support

Bavaria is stable, with a government committed

year.

incentives.

tinues to attract thousands